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February 2008 Investment Committee Meeting
(November 2007 Reporting Period)**

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February 19, 2007

SUPPLEMENTAL ITEM

TO: MEMBERS OF THE INVESTMENT COMMITTEE

- I. SUBJECT:** Investment Transactions
- II. PROGRAM:** Public Employees' Retirement Fund
- III. RECOMMENDATION:** Information only

The following investment transaction reports relating to the Public Employees' Retirement Fund (PERF) have been completed by staff for the Investment Committee's review. The transaction reports were completed for the months of October 2007 and November 2007.

Public Employees' Retirement Fund

- Fixed Income Summary and Transactions
 - Internal Domestic
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 - Internally Managed Derivative Transactions Summary
 - Risk Managed Absolute Return Strategies Program Transactions (No items to report)
 - Risk Managed Absolute Return Strategies Program Items Completed Under Delegation of Authority

Matthew Flynn
Division Chief

Anne Stausboll
Chief Operating Investment Officer

Russell Read
Chief Investment Officer

FIXED INCOME TRANSACTIONS

October 2007

	PURCHASES		SALES	
Asset Class	Market Value (\$Millions)	Effective Annual Yield %	Market Value (\$Millions)	Effective Annual Yield %
Government	1,573.5	4.8	2,550.0	4.9
Mortgages	2,911.2	5.9	1,760.2	5.8
Sovereigns	375.1	4.7	373.1	4.7
Corporates	367.1	6.6	76.5	9.3
High Yield	0.0	0.0	71.4	8.1
Total	5,226.9	5.5	4,831.2	5.3

FIXED INCOME SUMMARY

INTERNATIONAL MANAGERS PORTFOLIO SUMMARY

External International



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October 31, 2007

FIXED INCOME MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
ALLIANCE BERNSTEIN INSTITUTIONAL INVSTMT	\$1,237,763,546.88	17.83%	\$1,283,469,309.14	17.44%
BARING ASSET MANAGEMENT	\$110,773,998.39	1.60%	\$123,073,251.55	1.67%
BRANDYWINE ASSET MANAGEMENT	\$572,611,342.65	8.25%	\$616,814,711.77	8.38%
JULIUS BAER INVESTMENT MANAGEMENT INC.	\$6,171.52	0.00%	\$6,171.52	0.00%
MONDRIAN INVESTMENT PARTNERS	\$1,166,509,506.81	16.80%	\$1,239,846,981.43	16.85%
PIMCO INTL FIXED INCOME	\$1,164,776,255.06	16.78%	\$1,168,993,099.07	15.88%
ROGGE GLOBAL PARTNERS	\$1,535,707,157.02	22.12%	\$1,670,147,888.47	22.69%
WESTERN ASSET MANAGEMENT	\$1,154,623,127.97	16.63%	\$1,257,454,497.95	17.09%
TOTAL	\$6,942,771,106.30	100.00%	\$7,359,805,910.90	100.00%

* INCLUDES CASH AND CASH EQUIVALENTS

* Figures for this report are rounded for viewing purposes. Calculations are based on actual values.
When summing net amounts on this report, there may be breakage.

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FIXED INCOME TRANSACTIONS

INTERNATIONAL MANAGERS PORTFOLIO TRANSACTIONS

External International

October 31, 2007



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FIXED INCOME MANAGERS	PURCHASES	SALES	NET INVESTMENT	REALIZED CAPITAL GAIN/ LOSS
<i>PORTFOLIO TRANSACTIONS</i>				
ALLIANCE BERNSTEIN INSTITUTIONAL INVSTMT	\$160,412,333.00	\$170,512,480.00	(\$10,100,147.00)	\$7,255,202.82
BARING ASSET MANAGEMENT	\$11,536,128.00	\$11,601,842.00	(\$65,714.00)	\$116,824.33
BRANDYWINE ASSET MANAGEMENT	\$0.00	\$0.00	\$0.00	\$0.00
JULIUS BAER INVESTMENT MANAGEMENT INC.	\$0.00	\$0.00	\$0.00	
MONDRIAN INVESTMENT PARTNERS	\$399,098.00	(\$5,808.00)	\$404,906.00	(\$403,776.91)
PIMCO INTL FIXED INCOME	\$1,622,139,105.00	\$1,466,940,911.00	\$155,198,194.00	\$3,816,279.42
ROGGE GLOBAL PARTNERS	\$154,240,694.00	\$207,930,873.00	(\$53,690,179.00)	\$7,984,097.79
WESTERN ASSET MANAGEMENT	\$197,107,480.00	\$201,562,465.00	(\$4,454,985.00)	\$1,546,420.70
TOTAL	\$2,145,834,838.00	\$2,058,542,763.00	\$87,292,075.00	\$20,315,048.15
Short-term Investment Fund	\$152,667,095.82	\$53,171,919.85	\$99,495,175.97	

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FIXED INCOME SUMMARY

DOMESTIC MANAGERS PORTFOLIO SUMMARY

External Domestic



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October 31, 2007

FIXED INCOME MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
LM CAPITAL - INVESTMENTS	\$198,151,960.70	99.95%	\$199,099,571.65	98.77%
LM CAPITAL - VENTURE	\$106,647.22	0.05%	\$2,482,790.69	1.23%
TOTAL	<u>\$198,258,607.92</u>	<u>100.00%</u>	<u>\$201,582,362.34</u>	<u>100.00%</u>

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FIXED INCOME TRANSACTIONS

DOMESTIC MANAGERS PORTFOLIO TRANSACTIONS

External Domestic

October 31, 2007



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	PURCHASES	SALES	NET INVESTMENT	REALIZED CAPITAL GAIN/ LOSS
FIXED INCOME MANAGERS				
<i>PORTFOLIO TRANSACTIONS</i>				
LM CAPITAL - INVESTMENTS	\$15,698,193.00	\$14,808,103.00	\$890,090.00	\$12,391.92
LM CAPITAL - VENTURE	\$0.00	\$0.00	\$0.00	
TOTAL	\$15,698,193.00	\$14,808,103.00	\$890,090.00	\$12,391.92
Short-term Investment Fund	\$0.00	\$0.00	\$0.00	

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November-07

FIXED INCOME TRANSACTIONS
Member Home Loan Program

										This represents each program's portion of the total EAY% for all the total programs (calculated by dividing each program's par value \$amt by the total \$amt for all programs and then multiplying by each program's EAY%)		
Date of Commitment		Date of Payment	Loan Type	Nominal Rate	Wgtd % of Nominal Rate	Price	Wgtd Avg Price based on PAR value	Net Yield & (Bond Eq. Rate)	Market Value	Cost	Effective Annual Yield (to calculate see notes)	This represents the % that each loan funding contributes to that program
PURCHASES												
	Sep-81	Nov-07	FNMA 30YR	5.50 %					\$ 24,048,478.78	\$ 24,089,724.00	5.58 %	
	Sep-81	Nov-07	GNMA2 30YR	6.00 %					\$ 976,713.11	\$ 987,697.00	6.09 %	
	Sep-81	Nov-07		5.52 %					\$ 25,025,191.89	\$ 25,077,421.00	5.60 %	5.60 %
GRAND TOTAL OF PURCHASES:									\$ 25,025,191.89	\$25,077,421.00		5.60 %

FIXED INCOME TRANSACTIONS
Member Home Loan Program

November-07

											This represents each program's portion of the total EAY% for all the total program (calculated by dividing each program's par value \$amt by the total \$amt for all programs and then multiplying by each program's EAY%)											
Date of Commitment			Date of Payment		Loan Type		Nominal Rate		Wgtd % of Nominal Rate		Wgtd Avg Price based on PAR value		Net Yield & (Bond Eq. Rate)		Market Value		Cost		Effective Annual Yield (to calculate see notes)		This represents the % that each loan funding contributes to that program	

SALES

For the month of November, there were no sales for AFL-CIO, CCMF, ULLICO, FNMA & GNMA Private Securities or FNMA & GNMA Personal Loans.

High Yield Performance

Performance VS Benchmark

CalPERS High Yield

Total Rate of Return as of November 30, 2007

<u>Asset Class</u>	1 Month	3 Months	Fiscal YTD	One Year	Annualized Return Since Inception *
CalPERS High Yield	(0.57%)	1.51%	1.34%	4.47%	14.85%
CalPERS High Yield Cash Pay	(2.14%)	0.94%	(0.96%)	3.10%	6.93%

*Prior data is not available as the High Yield portfolio was combined with the investment grade portfolio prior to November 1999.

EQUITY SUMMARY

INTERNAL PORTFOLIO SUMMARY

Internal Domestic and International



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October 31, 2007

EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
ACTIVE CURRENCY OVERLAY - INTERNAL	-\$1,946,446.98	0.00%	-\$1,946,446.98	0.00%
CALIFORNIA UNDERSERVED FUND	\$205,381,558.83	0.38%	\$205,950,324.64	0.21%
DOM ENHANCED INDEX STRATEGY	\$5,134,867,710.25	9.61%	\$5,406,947,223.50	5.63%
CASH EQUITIZATION	\$48,583,421.19	0.09%	\$48,583,421.19	0.05%
CURRENCY HEDGE MODIFICATION	\$10,469,269.70	0.02%	\$10,469,269.70	0.01%
CURRENCY OVERLAY - SWER - CASH EQUITY	-\$9,861,301.67	-0.02%	-\$9,861,301.67	-0.01%
DOMESTIC FUNDAMENTAL	\$1,057,205,909.78	1.98%	\$1,213,841,089.91	1.26%
DYNAMIC COMPLETION FUND	\$4,129,766,838.19	7.73%	\$5,082,364,462.00	5.29%
EXTERNAL DOMESTIC EQUITY TRANSITION	\$88,689.00	0.00%	\$88,689.00	0.00%
EXTERNAL INTERNATIONAL EQUITY TRANSITION	\$36,957,589.21	0.07%	\$34,939,783.74	0.04%
FUNDAMENTAL DEVELOPED INTL (EX-TOBACCO)	\$1,078,154,305.24	2.02%	\$1,229,303,651.19	1.28%
FUNDAMENTAL EMERGING MARKETS	\$100,214,656.61	0.19%	\$125,473,188.83	0.13%
INTERNAL DOMESTIC EQUITY TRANSITION	\$90,339.91	0.00%	\$90,339.91	0.00%
INTERNAL GOVERNANCE FOR OWNERS	\$200,655,012.39	0.38%	\$204,879,308.01	0.21%
INTERNAL INTERNATIONAL EQUITY TRANSITION	\$11,259,941.45	0.02%	\$11,259,941.45	0.01%
INTERNAL INTL EQ PERF ACCTG	\$18,991,298,496.33	35.55%	\$25,198,480,296.30	26.23%
INTERNAL MICRO CAP PORTFOLIO	\$754,309,620.22	1.41%	\$786,991,006.87	0.82%

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EQUITY SUMMARY

INTERNAL PORTFOLIO SUMMARY

Internal Domestic and International



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October 31, 2007

EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
INTERNAL RELATIONAL	\$314,267,541.34	0.59%	\$438,051,333.28	0.46%
KNIGHT VINKE INTERNAL PORTFOLIO	\$155,218,140.45	0.29%	\$182,394,828.11	0.19%
NEW MOUNTAIN INTERNAL	\$100,000,000.00	0.19%	\$127,306,100.00	0.13%
PERS HOLDING FUND	\$52,900,039.34	0.10%	\$95,650,301.21	0.10%
PERS INTERNAL 2500 INDEX FUND	\$20,950,605,133.48	39.22%	\$55,534,858,148.32	57.82%
STRUCTURED EMERGING MARKETS	\$102,441,292.59	0.19%	\$126,353,481.14	0.13%
TOTAL	<u>\$53,422,927,756.85</u>	<u>100.00%</u>	<u>\$96,052,468,439.65</u>	<u>100.00%</u>

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EQUITY TRANSACTIONS

INTERNAL PORTFOLIO TRANSACTIONS

Internal Management

October 31, 2007



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INTERNAL MANAGEMENT	PURCHASES	SALES	NET INVESTMENT	REALIZED CAPITAL GAIN/ LOSS
<i>PORTFOLIO TRANSACTIONS</i>				
ACTIVE CURRENCY OVERLAY - INTERNAL	\$0.00	\$0.00	\$0.00	
CALIFORNIA UNDERSERVED FUND	\$0.00	\$0.00	\$0.00	\$86,982.00
DOM ENHANCED INDEX STRATEGY	\$1,415,571,346.00	\$1,404,406,899.00	\$11,164,447.00	\$75,557,622.00
CASH EQUITIZATION	\$29,376.00	\$46,713.00	(\$17,337.00)	\$0.00
CURRENCY HEDGE MODIFICATION	\$0.00	\$0.00	\$0.00	
CURRENCY OVERLAY - SWER - CASH EQUITY	\$0.00	\$0.00	\$0.00	
DOMESTIC FUNDAMENTAL	\$16,501,808.00	\$17,065,856.00	(\$564,048.00)	\$1,885,218.00
DYNAMIC COMPLETION FUND	\$85,737,533.00	\$81,631,853.00	\$4,105,680.00	\$7,250,204.00
EXTERNAL DOMESTIC EQUITY TRANSITION	\$0.00	\$6,959,116.00	(\$6,959,116.00)	\$157,585.00
EXTERNAL INTERNATIONAL EQUITY TRANSITION	\$0.00	\$0.00	\$0.00	
FUNDAMENTAL DEVELOPED INTL (EX-TOBACCO)	\$17,838,068.00	\$19,790,822.00	(\$1,952,754.00)	\$3,124,424.00
FUNDAMENTAL EMERGING MARKETS	\$1,092,680.00	\$1,322,519.00	(\$229,839.00)	\$32,284.00
INTERNAL DOMESTIC EQUITY TRANSITION	\$882,541,777.00	\$879,113,286.00	\$3,428,491.00	(\$7,497,000.00)
INTERNAL GOVERNANCE FOR OWNERS	\$0.00	\$0.00	\$0.00	
INTERNAL INTERNATIONAL EQUITY TRANSITION	\$0.00	\$0.00	\$0.00	
INTERNAL INTL EQ PERF ACCTG	\$0.00	\$0.00	\$0.00	
INTERNAL MICRO CAP PORTFOLIO	\$29,069,954.00	\$38,499,611.00	(\$9,429,657.00)	\$15,720,798.00
INTERNAL RELATIONAL	\$0.00	\$5,926,180.00	(\$5,926,180.00)	\$4,179,172.00
KNIGHT VINKE INTERNAL PORTFOLIO	\$0.00	\$0.00	\$0.00	
NEW MOUNTAIN INTERNAL	\$0.00	\$0.00	\$0.00	
PERS HOLDING FUND	\$0.00	\$1,272,420.00	(\$1,272,420.00)	\$1,152,247.00
PERS INTERNAL 2500 INDEX FUND	\$124,036,653.00	\$1,194,056,258.00	(\$1,070,019,605.00)	\$714,723,645.00

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When summing net amounts on this report, there may be breakage.

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EQUITY TRANSACTIONS

INTERNAL PORTFOLIO TRANSACTIONS

Internal Management

October 31, 2007



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INTERNAL MANAGEMENT	PURCHASES	SALES	NET INVESTMENT	REALIZED CAPITAL GAIN/ LOSS
<i>PORTFOLIO TRANSACTIONS</i>				
STRUCTURED EMERGING MARKETS	\$1,534,386.00	\$1,313,564.00	\$220,822.00	\$195.00
TOTAL	\$2,573,953,581.00	\$3,651,405,097.00	(\$1,077,451,516.00)	\$816,373,376.00
Short-term Investment Fund	\$0.00	\$0.00	\$0.00	

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EQUITY SUMMARY AND TRANSACTIONS

Corporate Actions

PERF – 2500 Index Fund
November 1-30, 2007

- PolyMedica Corp (PLMD) was acquired by Medco Health Solutions Inc (MHS) for \$53.00 per share. CalPERS owned 126,200 shares of PLMD and received \$6,688,600.00 for a gain of \$4,439,373.75.
- Williams Scotsman International (WLSC) was acquired by TDR Capital LLP for \$28.25 per share. CalPERS owned 31,100 shares of WLSC and received \$878,575.00 for a gain of \$277,969.45.
- Kyphon Inc (KYPH) was acquired by Medtronic Inc (MDT) for \$71.00 per share. CalPERS owned 181,400 shares of KYPH and received \$12,879,400.00 for a gain of \$6,686,533.43.
- Lamson & Sessions Co (LMS) was acquired by Thomas & Betts Corp (TNB) for \$27.00 per share. CalPERS owned 48,100 shares of LMS and received \$1,298,700.00 for a loss of \$22,446.94.
- Station Casinos Inc (STN) was acquired by Fertitta Colony Partners LLC for \$90.00 per share. CalPERS owned 180,100 shares of STN and received \$16,209,000.00 for a gain of \$12,421,928.47.
- Ceridian Corp (CEN) was acquired by a consortium for \$36.00 per share. CalPERS owned 435,300 shares of CEN and received \$15,670,800.00 for a gain of \$11,546,943.65.
- Nuveen Investments Inc (JNC) was acquired by a consortium for \$65.00 per share. CalPERS owned 377,000 shares of JNC and received \$24,505,000.00 for a gain of \$14,213,868.68.
- Sirenza Microdevices Inc (SMDI) was acquired by RF Micro Devices Inc (RFMD) Inc for \$5.56 per share and 1.7848 shares of RFMD per share. CalPERS owned 30,100 shares of SMDI and received \$389,150.86 for a gain of \$167,356.00.
- Oakley Inc (OO) was acquired by Luxottica Group SpA (LUX) for \$29.30 per share. CalPERS owned 146,600 shares of OO and received \$4,295,380.00 for a gain of \$1,671,365.37.
- Tektronix Inc (TEK) was acquired by Danaher Corp (DHR) for \$38.00 per share. CalPERS owned 419,700 shares of TEK and received \$15,948,600.00 for a gain of \$10,099,286.50.
- Dobson Communications Corp (DCEL) was acquired by AT&T Inc (T) for \$13.00 per share. CalPERS owned 369,100 shares of DCEL and received \$4,798,300.00 for a gain of \$2,059,578.00.

EQUITY SUMMARY AND TRANSACTIONS

Corporate Actions

- Florida Rock Industries Inc (FRK) was acquired by Vulcan Materials Co (VMC) for \$67.00 per share and .63 shares of VMC per share. CalPERS owned 268,163 shares of FRK and received \$17,240,897.93 for a gain of \$14,016,948.96.
- Community Banks Inc (CMTY) was acquired by Susquehanna Bancshares Inc (SUSQ) for \$34.00 per share and 1.48 shares of SUSQ per share. CalPERS owned 7,400 shares of CMTY and received \$213,068.18 for a gain of \$15,300.25.
- DJO Inc (DJO) was acquired by Blackstone Group LP (BX) for \$50.25 per share. CalPERS owned 74,500 shares of DJO and received \$3,743,625.00 for a gain of \$1,984,121.98.
- Shareholders of Transocean Inc (RIG) received \$33.03 and .6996 shares of Transocean Inc (T3K) per share of RIG. CalPERS owned 275,467 shares of RIG and received \$30,288,510.00 for a gain of \$21,834,204.62.
- GlobalSantaFe Corp (GSF) was acquired by Transocean Inc (RIG) for \$22.46 per share and .4757 shares of RIG per share. CalPERS owned 720,400 shares of GSF and received \$33,482,622.88 for a gain of \$16,180,184.00.
- Applebees International Inc (APPB) was acquired by Ihop Corp (IHP) for \$25.50 per share. CalPERS owned 349,600 shares of APPB and received \$8,914,800.00 for a gain of \$7,163,153.66.
- United Industrial Corp (UIC) was acquired by Textron Inc (TXT) for \$81.00 per share. CalPERS owned 11,400 shares of UIC and received \$923,400.00 for a gain of \$514,757.88.
- Partners Trust Financial Group (PRTR) was acquired by M&T Bank Corp (MTB) for \$12.50 per share. CalPERS owned 12,700 shares of PRTR and received \$158,750.00 for a gain of \$18,283.48.

EQUITY SUMMARY

DOMESTIC MANAGERS PORTFOLIO SUMMARY

External Domestic



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October 31, 2007

EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
ANALYTIC INVESTORS LONG/SHORT	\$1,037,799,126.63	4.65%	\$1,071,583,136.74	4.24%
ATLANTIC ASSET MANAGEMENT	\$426,215,617.04	1.91%	\$426,177,635.97	1.69%
AXA ROSENBERG INV MGMT	\$133,125,558.59	0.60%	\$151,559,067.16	0.60%
BGI - US RUSSELL 1000 ALPHA TILTS	\$1,153,684,917.02	5.17%	\$1,276,684,850.56	5.05%
BLUM STRATEGIC PARTNERS II	\$35,601,788.00	0.16%	\$34,354,657.35	0.14%
BLUM STRATEGIC PARTNERS III	\$188,756,092.05	0.85%	\$214,809,635.73	0.85%
BOSTON COMPANY ASSET MGMT	\$696,770,275.56	3.12%	\$845,374,044.42	3.34%
BREEDEN PARTNERS	\$474,460,000.00	2.13%	\$501,953,533.62	1.98%
BROADMARK-VENTURE	\$1,890,900.00	0.01%	\$0.00	0.00%
RELATIONAL INVESTORS	\$1,028,365,064.35	4.61%	\$1,240,497,238.19	4.90%
CALPERS HEDGE FUND - UBS	\$3,921,500,000.00	17.59%	\$4,597,078,135.00	18.18%
CALPERS HEDGE FUND PARTNERS	\$409,438,911.95	1.84%	\$872,241,715.12	3.45%
DENALI INVESTMENT ADVISORS-INVESTMENT	\$89,500,524.70	0.40%	\$103,523,307.90	0.41%
DENALI INVESTMENT ADVISORS-VENTURES	\$2,128,500.00	0.01%	\$2,904,659.65	0.01%
DENALI MIDCAP VALUE	\$90,930,177.90	0.41%	\$91,951,891.17	0.36%
FRANKLIN PORTFOLIO ASSOCIATES	\$1,023,251,082.26	4.59%	\$1,148,971,860.97	4.54%
GEEWAX TERKER & COMPANY	\$553,754,746.28	2.48%	\$625,105,619.67	2.47%
GOLDEN CAPITAL - ENHANCED LARGE CAP	\$755,540,234.22	3.39%	\$828,474,346.83	3.28%
GOLDEN CAPITAL, LLC	\$1.00	0.00%	\$0.00	0.00%
GOLDMAN SACHS SMALL CAP	\$464,993,032.51	2.09%	\$468,850,241.83	1.85%

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EQUITY SUMMARY

DOMESTIC MANAGERS PORTFOLIO SUMMARY

External Domestic



STATE STREET
Serving Institutional Investors Worldwide

October 31, 2007

EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
INTECH	\$1,146,738,702.86	5.14%	\$1,339,543,474.16	5.30%
JACOBS LEVY LARGE CAP GROWTH	\$519,278,419.52	2.33%	\$574,270,608.26	2.27%
MARVIN & PALMER LARGE CAP GROWTH	\$487,801,910.43	2.19%	\$639,587,645.42	2.53%
NEW AMSTERDAM PARTNERS	\$74,996,924.35	0.34%	\$86,223,725.14	0.34%
NEW MOUNTAIN CAPITAL	\$200,000,000.00	0.90%	\$224,518,800.00	0.89%
PIEDMONT LARGE CAP CORE	\$100,307,617.73	0.45%	\$111,608,963.58	0.44%
PIEDMONT VENTURES	\$3,207,928.65	0.01%	\$3,207,928.65	0.01%
PROGRESS-PUTNAM LOVELL VENTURES LLC	-\$398,989.00	0.00%	-\$398,989.00	0.00%
PZENA INVESTMENT MGMT	\$751,847,568.10	3.37%	\$779,967,007.55	3.08%
QMA LONG/SHORT	\$1,117,981,723.61	5.01%	\$1,148,372,391.35	4.54%
RIGEL CAPITAL MGMT-LARGE CAP GROWTH	\$202,294,652.68	0.91%	\$235,120,075.93	0.93%
RIGEL CAPITAL MGMT-VENTURES	\$238,095.48	0.00%	\$7,902,508.03	0.03%
SANFORD C. BERSTEIN & CO.	\$725,048,523.86	3.25%	\$841,820,263.74	3.33%
SHAMROCK PARTNERS GOVERNANCE FUND, LLC	\$124,487,932.00	0.56%	\$144,701,535.47	0.57%
SHENANDOAH	\$160,167,907.77	0.72%	\$171,076,429.72	0.68%
SHENANDOAH ASSET MGMT-VENTURES	\$1,475,752.41	0.01%	\$733,252.67	0.00%
SMITH ASSET-LARGE CAP	\$157,400,332.17	0.71%	\$201,495,949.27	0.80%
SMITH ASSET-SMALL CAP	\$58,581,899.66	0.26%	\$68,621,001.48	0.27%
SMITH ASSET-VENTURES	\$0.00	0.00%	\$12,036,184.36	0.05%
SMITH BREEDEN	\$708,686,655.31	3.18%	\$683,693,221.40	2.70%

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EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
SMITH GRAHAM & CO VENTURES	\$2,970,000.00	0.01%	\$2,970,000.00	0.01%
SSGA ENVIRO DOMESTIC	\$81,171,964.20	0.36%	\$91,985,883.68	0.36%
SSGA LONG/SHORT	\$1,017,294,020.18	4.56%	\$1,015,517,465.86	4.02%
STUX CAPITAL MGMT-INVESTMENTS	\$267,136,730.27	1.20%	\$297,279,521.98	1.18%
STUX CAPITAL MGMT-VENTURES	\$1,142,857.15	0.01%	\$2,003,293.73	0.01%
T. ROWE PRICE	\$649,421,762.48	2.91%	\$739,855,967.29	2.93%
TIMELESS INV & RES MGMT - VENTURE	\$1,302,347.08	0.01%	\$805,661.86	0.00%
TURNER LARGE CAP GROWTH	\$519,028,923.04	2.33%	\$651,444,341.57	2.58%
WAMCO	\$731,732,551.22	3.28%	\$713,838,259.82	2.82%
TOTAL	<u>\$22,299,051,263.27</u>	<u>100.00%</u>	<u>\$25,291,897,950.85</u>	<u>100.00%</u>

* INCLUDES CASH AND CASH EQUIVALENTS

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EQUITY TRANSACTIONS

DOMESTIC MANAGERS PORTFOLIO TRANSACTIONS

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STATE STREET
Serving Institutional Investors Worldwide

<u>EQUITY MANAGERS</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
<i>PORTFOLIO TRANSACTIONS</i>				
ANALYTIC INVESTORS LONG/SHORT	\$301,320,492.00	\$300,895,664.00	\$424,828.00	(\$8,010,511.98)
ATLANTIC ASSET MANAGEMENT	\$75,263,799.00	\$64,968,981.00	\$10,294,818.00	(\$409,042.83)
AXA ROSENBERG INV MGMT	\$16,241,015.00	\$16,133,606.00	\$107,409.00	\$1,076,869.14
BGI - US RUSSELL 1000 ALPHA TILTS	\$101,014,275.00	\$97,174,560.00	\$3,839,715.00	\$5,551,418.33
BLUM STRATEGIC PARTNERS II	\$0.00	\$0.00	\$0.00	
BLUM STRATEGIC PARTNERS III	\$0.00	\$0.00	\$0.00	
BOSTON COMPANY ASSET MGMT	\$91,956,846.00	\$86,871,843.00	\$5,085,003.00	\$5,712,357.91
BREEDEN PARTNERS	\$0.00	\$0.00	\$0.00	
BROADMARK-VENTURE	\$0.00	\$0.00	\$0.00	
RELATIONAL INVESTORS	\$4,000,000.00	\$21,317,227.00	(\$17,317,227.00)	\$5,650,193.82
CALPERS HEDGE FUND - UBS	\$40,000,000.00	\$0.00	\$40,000,000.00	\$0.00
CALPERS HEDGE FUND PARTNERS	\$0.00	\$0.00	\$0.00	
DENALI INVESTMENT ADVISORS-INVESTM	\$9,047,653.00	\$8,990,457.00	\$57,196.00	\$145,507.08
DENALI INVESTMENT ADVISORS-VENTURE	\$0.00	\$0.00	\$0.00	
DENALI MIDCAP VALUE	\$8,346,659.00	\$8,324,693.00	\$21,966.00	\$110,239.67
FRANKLIN PORTFOLIO ASSOCIATES	\$138,432,730.00	\$136,074,842.00	\$2,357,888.00	\$8,903,100.23
GEEWAX TERKER & COMPANY	\$46,937,912.00	\$46,276,635.00	\$661,277.00	\$1,805,785.23

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<u>EQUITY MANAGERS</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
<i>PORTFOLIO TRANSACTIONS</i>				
GOLDEN CAPITAL - ENHANCED LARGE C	\$48,160,921.00	\$47,162,301.00	\$998,620.00	\$979,371.47
GOLDEN CAPITAL, LLC	\$0.00	\$0.00	\$0.00	
GOLDMAN SACHS SMALL CAP	\$48,926,453.00	\$48,293,992.00	\$632,461.00	(\$6,847,913.95)
INTECH	\$113,257,898.00	\$112,562,473.00	\$695,425.00	\$10,454,742.00
JACOBS LEVY LARGE CAP GROWTH	\$91,893,660.00	\$94,526,932.00	(\$2,633,272.00)	\$2,940,851.00
MARVIN & PALMER LARGE CAP GROWTH	\$139,116,880.00	\$138,906,931.00	\$209,949.00	\$7,511,633.91
NEW AMSTERDAM PARTNERS	\$2,205,642.00	\$2,854,950.00	(\$649,308.00)	(\$123,183.45)
NEW MOUNTAIN CAPITAL	\$0.00	\$0.00	\$0.00	
PIEDMONT LARGE CAP CORE	\$8,117,236.00	\$8,126,030.00	(\$8,794.00)	(\$410,455.18)
PIEDMONT VENTURES	\$0.00	\$0.00	\$0.00	
PZENA INVESTMENT MGMT	\$23,161,292.00	\$21,790,372.00	\$1,370,920.00	\$191,019.98
QMA LONG/SHORT	\$138,301,492.00	\$138,744,524.00	(\$443,032.00)	(\$5,092,094.31)
RIGEL CAPITAL MGMT-LARGE CAP GROWT	\$55,399,087.00	\$54,966,761.00	\$432,326.00	\$4,404,846.96
RIGEL CAPITAL MGMT-VENTURES	\$0.00	\$0.00	\$0.00	
SANFORD C. BERSTEIN & CO.	\$76,689,797.00	\$83,175,005.00	(\$6,485,208.00)	\$7,623,234.02
SHAMROCK PARTNERS GOVERNANCE FU	\$12,500,000.00	\$0.00	\$12,500,000.00	\$0.00
SHENANDOAH	\$34,403,980.00	\$35,681,343.00	(\$1,277,363.00)	\$4,564,461.50

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<u>EQUITY MANAGERS</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
<i>PORTFOLIO TRANSACTIONS</i>				
SHENANDOAH ASSET MGMT-VENTURES	\$0.00	\$0.00	\$0.00	
SMITH ASSET-LARGE CAP	\$26,968,035.00	\$25,545,423.00	\$1,422,612.00	\$2,421,971.45
SMITH ASSET-SMALL CAP	\$13,372,775.00	\$13,941,824.00	(\$569,049.00)	\$1,970,581.70
SMITH ASSET-VENTURES	\$0.00	\$0.00	\$0.00	
SMITH BREEDEN	\$300,915,184.00	\$284,507,495.00	\$16,407,689.00	(\$12,451,217.50)
SMITH GRAHAM & CO VENTURES	\$0.00	\$0.00	\$0.00	
SSGA ENVIRO DOMESTIC	\$8,332,000.00	\$8,527,629.00	(\$195,629.00)	(\$429,725.56)
SSGA LONG/SHORT	\$108,754,088.00	\$107,669,594.00	\$1,084,494.00	(\$4,422,560.76)
STUX CAPITAL MGMT-INVESTMENTS	\$24,543,348.00	\$24,336,525.00	\$206,823.00	\$3,087,655.10
STUX CAPITAL MGMT-VENTURES	\$0.00	\$0.00	\$0.00	
T. ROWE PRICE	\$32,815,471.00	\$31,845,414.00	\$970,057.00	\$3,251,216.60
TIMELESS INV & RES MGMT - VENTURE	\$0.00	\$0.00	\$0.00	
TURNER LARGE CAP GROWTH	\$160,812,871.00	\$156,944,534.00	\$3,868,337.00	\$8,935,851.31
WAMCO	\$130,763,380.00	\$128,282,987.00	\$2,480,393.00	\$266,726.10

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<u>EQUITY MANAGERS</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
<i>PORTFOLIO TRANSACTIONS</i>				
TOTAL	\$2,431,972,871.00	\$2,355,421,547.00	\$76,551,324.00	\$49,362,928.99
Short-term Investment Fund	\$2,497,654.37	\$2,329,308.51	\$168,345.86	

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EQUITY SUMMARY

INTERNATIONAL MANAGERS

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EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
47 DEGREES NORTH FUND OF EMERGING FUNDS	\$100,000,000.00	0.48%	\$102,496,700.00	0.35%
ACADIAN ASSET MANAGEMENT	\$1,258,232,530.25	5.98%	\$1,563,964,416.65	5.32%
ALLIANCE BERSTEIN	\$1,013,414,169.28	4.82%	\$1,571,595,981.56	5.35%
ALLIANCE LARGE CAP GROWTH	\$569,941,390.22	2.71%	\$766,681,209.47	2.61%
ALLIANCE STRATEGIC VALUE	\$645,261,842.25	3.07%	\$816,180,940.26	2.78%
AQR CAPITAL MANAGEMENT, LLC	\$1,117,979,803.15	5.31%	\$1,385,776,035.38	4.71%
ARROWSTREET CAPITAL	\$1,107,501,901.03	5.26%	\$1,350,011,640.73	4.59%
ARROWSTREET CAPITAL L.P. - VENTURES	\$78,437.50	0.00%	\$5,788,614.79	0.02%
ARROWSTREET-INVESTMENTS	\$193,254,244.49	0.92%	\$233,460,335.11	0.79%
ARTISAN PARTNERS, LP.	\$0.12	0.00%	\$0.12	0.00%
AXA ROSENBERG INVESTMENT MANAGEMENT LLC	\$1,045,696,704.02	4.97%	\$1,489,173,033.10	5.07%
BAILLIE GIFFORD OVERSEAS LTD	\$735,075,412.61	3.49%	\$1,349,530,589.15	4.59%
BARING INTERNATIONAL INVESTMENT, LTD.	\$756,209,444.62	3.59%	\$1,061,179,271.57	3.61%
BATTERYMARCH EMERGING MKTS	\$542,741,155.15	2.58%	\$675,628,456.99	2.30%
BGI - INTL ALPHA TILTS	\$1,268,047,741.42	6.03%	\$1,606,521,557.59	5.46%
BRANDYWINE ASSET MGMT	\$80,383,933.12	0.38%	\$92,524,654.61	0.31%
CAPITAL GUARDIAN TRUST COMPANY	\$568,380,565.35	2.70%	\$802,545,662.79	2.73%
DIMENSIONAL FUND ADVISORS, INC.	\$573,264,315.31	2.73%	\$1,561,066,683.75	5.31%
ERMITAGE EUROPEAN FUND OF FUNDS	\$125,000,000.00	0.59%	\$135,102,375.00	0.46%
EUROPANEL EUROPEAN FUND OF FUNDS	\$125,000,000.00	0.59%	\$134,180,250.00	0.46%

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EQUITY MANAGERS:

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FORTRESS - GAGFAH	\$103,807,059.98	0.49%	\$82,279,548.71	0.28%
FORTRESS - GAGFAH OVERLAY	-\$11,902,835.96	-0.06%	-\$11,902,835.96	-0.04%
GENESIS ASSET MANAGERS	\$996,385,180.39	4.74%	\$1,536,779,159.56	5.23%
GOVERNANCE FOR OWNERS	\$199,607,737.17	0.95%	\$250,597,251.49	0.85%
GRANTHAM, MAYO, VO & CO., LLC	\$858,532,313.65	4.08%	\$1,272,291,407.29	4.33%
HERMES EUROPEAN FUND	\$100,000,000.00	0.48%	\$306,798,581.68	1.04%
HERMES FOCUS ASSET MANAGEMENT LIMITED	\$218,873,996.78	1.04%	\$438,135,234.88	1.49%
HERMES UK SMALL CAP	\$46,199,603.40	0.22%	\$29,910,585.75	0.10%
INTERNATIONAL REIT	\$556,802,016.81	2.65%	\$727,185,844.48	2.47%
KCB ASIAN FUND OF FUNDS	\$165,000,000.00	0.78%	\$184,487,985.00	0.63%
KNIGHT VINKE INSTITUTIONAL PARTNERS	\$106,281,740.97	0.51%	\$173,808,884.18	0.59%
LAZARD EMERGING MKTS	\$583,527,061.14	2.77%	\$663,784,921.06	2.26%
NEW STAR INSTITUTIONAL MANAGERS LTD.	\$607,587,732.35	2.89%	\$784,940,844.67	2.67%
NOMURA ASSET MANAGEMENT USA INC.	\$920,153,002.27	4.37%	\$1,405,539,046.48	4.78%
NORTHROAD CAPITAL MGMT - VENTURES	\$1,453,721.26	0.01%	\$4,352,688.59	0.01%
NORTHROAD CAPITAL MGMT-INVESTMENTS	\$86,688,318.17	0.41%	\$112,113,838.25	0.38%
OECHSLE INTERNATIONAL ADVISORS	\$0.20	0.00%	\$0.20	0.00%
PAAMCO FUND OF EMERGING FUNDS	\$150,000,000.00	0.71%	\$150,000,000.00	0.51%
PARETO CURRENCY OVERLAY	-\$159,869,598.83	-0.76%	-\$159,869,598.83	-0.54%
PICTET EMERGING MKTS	\$539,984,850.28	2.57%	\$665,387,696.84	2.26%

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PYRFORD INTL PLC-INVESTMENTS	\$92,962,988.73	0.44%	\$107,892,410.23	0.37%
PYRFORD INTL PLC-VENTURES	\$24,066.74	0.00%	\$6,410,866.29	0.02%
QMA INTERNATIONAL	\$937,560,535.03	4.46%	\$1,144,367,963.49	3.89%
ROBECO USA	\$548,216,480.32	2.61%	\$706,839,439.00	2.40%
ROCK CREEK FUND OF EMERGING FUNDS	\$50,000,000.00	0.24%	\$50,000,000.00	0.17%
SPARX ASIAN FUND OF FUNDS	\$100,000,000.00	0.48%	\$117,516,200.00	0.40%
SPARX VALUE CREATION FUND	\$345,833,179.22	1.64%	\$487,930,845.06	1.66%
SSGA CURRENCY FORWARDS	-\$37,278,128.14	-0.18%	-\$37,278,128.14	-0.13%
SSGA ENVIRO INTL	\$117,194,344.68	0.56%	\$145,980,061.04	0.50%
STATE STREET BANK AND TRUST COMPANY	\$1,233,321.65	0.01%	\$1,233,321.65	0.00%
TAIYO FUND MANAGEMENT CO. LLC	\$445,284,924.00	2.12%	\$765,799,676.44	2.60%
TAIYO PEARL FUND (PUBLIC)	\$200,300,000.00	0.95%	\$200,300,000.00	0.68%
UBS EUROPEAN FUND OF FUNDS	\$175,000,000.00	0.83%	\$189,887,075.00	0.65%
VISION ASIAN FUND OF FUNDS	\$165,000,000.00	0.78%	\$193,423,560.00	0.66%
TOTAL	\$21,035,907,202.15	100.00%	\$29,400,332,783.00	100.00%

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	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
<i>PORTFOLIO TRANSACTIONS</i>				
47 DEGREES NORTH FUND OF EMERGING FUNDS	\$0.00	\$0.00	\$0.00	
ACADIAN ASSET MANAGEMENT	\$273,391,226.00	\$263,556,612.00	\$9,834,614.00	\$34,324,523.81
ALLIANCE BERSTEIN	\$211,720,466.00	\$190,651,855.00	\$21,068,611.00	\$98,658,930.08
ALLIANCE LARGE CAP GROWTH	\$98,555,157.00	\$90,186,473.00	\$8,368,684.00	\$14,451,303.18
ALLIANCE STRATEGIC VALUE	\$44,892,553.00	\$55,035,021.00	(\$10,142,468.00)	\$19,616,654.15
AQR CAPITAL MANAGEMENT, LLC	\$56,761,761.00	\$71,550,977.00	(\$14,789,216.00)	\$2,845,534.17
ARROWSTREET CAPITAL	\$110,592,738.00	\$116,342,131.00	(\$5,749,393.00)	\$14,256,209.51
ARROWSTREET CAPITAL L.P. - VENTURES	\$0.00	\$0.00	\$0.00	
ARROWSTREET-INVESTMENTS	\$17,634,782.00	\$18,936,527.00	(\$1,301,745.00)	\$2,191,179.63
ARTISAN PARTNERS, LP.	\$0.00	\$0.00	\$0.00	
AXA ROSENBERG INVESTMENT MANAGEMENT LLC	\$52,522,923.00	\$49,721,682.00	\$2,801,241.00	\$4,170,051.89
BAILLIE GIFFORD OVERSEAS LTD	\$50,295,655.00	\$59,022,988.00	(\$8,727,333.00)	\$12,493,002.33
BARING INTERNATIONAL INVESTMENT, LTD.	\$31,678,143.00	\$29,800,000.00	\$1,878,143.00	\$7,688,441.16
BATTERYMARCH EMERGING MKTS	\$36,342,220.00	\$82,708,480.00	(\$46,366,260.00)	\$10,679,397.10
BGI - INTL ALPHA TILTS	\$83,447,429.00	\$83,829,612.00	(\$382,183.00)	\$17,811,840.96
BRANDYWINE ASSET MGMT	\$2,634,212.00	\$2,416,466.00	\$217,746.00	\$79,616.11
CAPITAL GUARDIAN TRUST COMPANY	\$595,549,079.00	\$588,681,578.00	\$6,867,501.00	\$7,315,374.95
DIMENSIONAL FUND ADVISORS, INC.	\$20,597,217.00	\$17,211,914.00	\$3,385,303.00	\$13,067,534.34
ERMITAGE EUROPEAN FUND OF FUNDS	\$0.00	\$0.00	\$0.00	
EUROPANEL EUROPEAN FUND OF FUNDS	\$25,000,000.00	\$0.00	\$25,000,000.00	\$0.00
FORTRESS - GAGFAH	\$0.00	\$0.00	\$0.00	
FORTRESS - GAGFAH OVERLAY	\$0.00	\$0.00	\$0.00	
GENESIS ASSET MANAGERS	\$58,233,915.00	\$68,823,683.00	(\$10,589,768.00)	\$35,575,781.44

* Figures for this report are rounded for viewing purposes. Calculations are based on actual values.
When summing net amounts on this report, there may be breakage.

Prepared by State Street

EQUITY TRANSACTIONS

INTERNATIONAL MANAGERS

External International

October 31, 2007



STATE STREET
Serving Institutional Investors Worldwide

EQUITY MANAGERS:

	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
<i>PORTFOLIO TRANSACTIONS</i>				
GOVERNANCE FOR OWNERS	\$0.00	\$0.00	\$0.00	
GRANTHAM, MAYO, VO & CO., LLC	\$519,031,426.00	\$514,966,244.00	\$4,065,182.00	\$20,347,572.44
HERMES EUROPEAN FUND	\$0.00	\$0.00	\$0.00	
HERMES FOCUS ASSET MANAGEMENT LIMITED	\$0.00	\$0.00	\$0.00	
HERMES UK SMALL CAP	\$46,199,604.00	\$0.00	\$46,199,604.00	\$0.00
INTERNATIONAL REIT	\$9,966,008.00	\$7,778,632.00	\$2,187,376.00	\$726,700.46
KCB ASIAN FUND OF FUNDS	\$15,000,000.00	\$0.00	\$15,000,000.00	\$0.00
KNIGHT VINKE INSTITUTIONAL PARTNERS	\$22,407,272.00	\$0.00	\$22,407,272.00	\$0.00
LAZARD EMERGING MKTS	\$36,825,259.00	\$45,936,985.00	(\$9,111,726.00)	\$9,706,903.10
NEW STAR INSTITUTIONAL MANAGERS LTD.	\$94,000,237.00	\$82,692,906.00	\$11,307,331.00	\$7,577,681.16
NOMURA ASSET MANAGEMENT USA INC.	\$62,043,991.00	\$55,305,839.00	\$6,738,152.00	\$16,107,446.14
NORTHROAD CAPITAL MGMT - VENTURES	\$0.00	\$0.00	\$0.00	
NORTHROAD CAPITAL MGMT-INVESTMENTS	\$4,098,643.00	\$4,791,449.00	(\$692,806.00)	\$2,595,430.50
OECHSLE INTERNATIONAL ADVISORS	\$0.00	\$0.00	\$0.00	
PAAMCO FUND OF EMERGING FUNDS	\$150,000,000.00	\$0.00	\$150,000,000.00	\$0.00
PARETO CURRENCY OVERLAY	\$0.00	\$0.00	\$0.00	(\$950,925.00)
PHILLIPE INVTMT MGMT-VENTURES	\$0.00	\$0.00	\$0.00	
PICTET EMERGING MKTS	\$110,934,018.00	\$107,539,766.00	\$3,394,252.00	\$16,837,420.54
PYRFORD INTL PLC-INVESTMENTS	\$7,970,771.00	\$7,624,258.00	\$346,513.00	\$1,711,638.45
PYRFORD INTL PLC-VENTURES	\$0.00	\$0.00	\$0.00	
QMA INTERNATIONAL	\$106,383,251.00	\$103,207,501.00	\$3,175,750.00	\$9,730,510.02
ROBECO USA	\$26,971,517.00	\$11,297,591.00	\$15,673,926.00	\$5,921,321.69
ROCK CREEK FUND OF EMERGING FUNDS	\$50,000,000.00	\$0.00	\$50,000,000.00	\$0.00

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EQUITY TRANSACTIONS

INTERNATIONAL MANAGERS

External International

October 31, 2007



STATE STREET
Serving Institutional Investors Worldwide

EQUITY MANAGERS:

	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
<i>PORTFOLIO TRANSACTIONS</i>				
SPARX ASIAN FUND OF FUNDS	\$25,000,000.00	\$0.00	\$25,000,000.00	\$0.00
SPARX VALUE CREATION FUND	\$1,443,302.00	\$26,021,009.00	(\$24,577,707.00)	\$0.09
SSGA CURRENCY FORWARDS	\$0.00	\$0.00	\$0.00	
SSGA ENVIRO INTL	\$10,217,000.00	\$8,687,855.00	\$1,529,145.00	\$224,967.26
STATE STREET BANK AND TRUST COMPANY	\$0.00	\$0.00	\$0.00	
TAIYO FUND MANAGEMENT CO. LLC	\$50,000,000.00	\$0.00	\$50,000,000.00	\$0.00
TAIYO PEARL FUND (PUBLIC)	\$200,300,000.00	\$0.00	\$200,300,000.00	\$0.00
UBS EUROPEAN FUND OF FUNDS	\$25,000,000.00	\$0.00	\$25,000,000.00	\$0.00
VISION ASIAN FUND OF FUNDS	\$15,000,000.00	\$0.00	\$15,000,000.00	\$0.00
TOTAL	\$3,358,641,775.00	\$2,764,326,034.00	\$594,315,741.00	\$385,762,041.66
Short- Term Investment Fund	\$458,284,517.54	\$409,266,145.32	\$49,018,372.22	

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Prepared by State Street

CURRENT STATUS OF ALL COMPLETED CALPERS REAL ESTATE EQUITY TRANSACTIONS FOR OCTOBER 2007

ADVISOR	PROPERTY TYPE	PROPERTY NAME	CITY	STATE	MOST RECENT APPRAISED VALUE *	ACQUISITION DATE **	DISPOSITION DATE **	HISTORIC COST *	CALPERS EQUITY SHARE OF TRANSACTION AMOUNT	ESTIMATED AFTER FEE IRR *	STATUS/ COMMENTS
DISPOSITIONS											
RREEF-CalSmart	CURE	Park Center Plaza	San Jose	CA	N/A	09/02/04	10/01/07	36,112,683	43,932,229	16.10%	Disposition
RREEF-CalSmart	CURE	Sierra Gateway	Fontana	CA	N/A	09/17/04	10/10/07	32,908,376	15,783,320	107.90%	Disposition
BlackRock Realty	CORE	9200 Wilshire Boulevard	Beverly Hills	CA	17,640,000	05/10/04	10/12/07	14,685,703	37,175,789	31.78%	Disposition
RREEF-CalSmart	CURE	Ranch at Shavano Park	San Antonio	TX	N/A	02/08/05	10/19/07	27,639,383	15,511,869	42.10%	Disposition

TOTAL

112,403,207

ACQUISITIONS ***

Buchanan Street Advisors	CURE	3D/International Tower	Houston	TX	N/A	10/10/07	N/A	N/A	16,766,400	15.30%	Acquisition
Centerline Urban Capital I, LLC	CURE	CityNorth	Phoenix	AZ	N/A	10/15/07	N/A	N/A	17,612,170	18.60%	Acquisition
Hines	CORE	Guaranty Bank Building	Denver	CO	N/A	10/25/07	N/A	N/A	37,191,000	12.00%+	Acquisition
BlackRock Realty	CORE	The Kensington (fka The Greenbriar)	Pleasanton	CA	N/A	10/25/07	N/A	N/A	15,886,042	8.40%	Acquisition
The Campbell Group, LLC	Timber	Crown Pine Timber/Campbell Opportunity Fund-A, LP	Various	TX, LA, GA, AL	N/A	10/31/07	N/A	N/A	2,455,000,000	9.50%	Acquisition

TOTAL

2,542,455,612

Footnotes

- * The most recent appraised values and historic cost values represent CalPERS' share only.
- * Based upon data provided by partners.
- ** Based on funding settlement date.
- *** See brief descriptions - As attached.

ACQUISITION SUMMARY

Advisor Name:	Buchanan Street Advisors
Property Name:	3D/International Tower
City, State:	Houston, TX
Ownership:	90% of joint venture equity
Acquisition Date:	October 10, 2007 (CalPERS Funding Date)
Total Project Size:	+/- 6.1 acres
Net Rentable Square Feet:	406,415 sf
Project Purchase Price (CalPERS Equity)*:	\$15,744,000 Initial Funding (\$16,766,400 Commitment)
Leverage Portion of Purchase*:	JV Equity Investment

Property Highlights/Investment Summary:

Property location, submarket description:

The property is a 21-story Class "A" office building totaling 406,415 RSF located in the West Loop (Galleria) submarket in Houston, TX. Historically, the West Loop office market has achieved some of the highest rental rates in the city of Houston. The property is located on 6.1 acres at the southwest corner of the West Loop Freeway and San Felipe – one of the highest profile landmarks in the Houston area. The West Loop/Galleria submarket is nestled between both the River Oaks and Tanglewood neighborhoods, the two most prestigious residential, executive neighborhoods in Houston.

Property features, year built, developer, building type/class, square footage, parking details, energy saving features, etc.:

The property is a 21-story Class "A" office building totaling 406,415 RSF. The property is located on 6.1 acres at the southwest corner of the West Loop Freeway and San Felipe – a high profile landmark in the Houston area.

Summary leasing details, percentage leased, and historical lease rate percentages:

BUI II committed to fund \$16,487,850 or 90% of the required equity to complete the business plan. The business plan timeline consists of the following:

- **Mark-to-Market as Leases Rollover – (Months 1-60)** As 55% of the space rolls over during the 60-month hold period, rents can be adjusted to market. Currently, the building averages out to roughly \$21 FSG and our market rent assumption is \$24 FSG for lower floors and \$26 FSG for upper suites (\$25 FSG avg.). Thus, our loss-to-lease is approximately 15%.
- **Capex Renovations – (Months 1-60)** Our partnership has reserved \$950K for the installation of sprinklers throughout the building, which on the most conservative side, could cost \$1.6MM (\$3.45 PSF).

Sell the Property after a 60-month hold period. The underwriting utilizes an overall cap rate of 7.0% and yields an exit PSF value of \$245, which is low when compared to today's replacement cost of \$285 (excluding land).

Projected After Fee Internal Rate of Return: 15.3%

*CalPERS' Share Only

ACQUISITION SUMMARY

Advisor Name:	Centerline Urban Capital I, LLC
Property Name:	CityNorth
City, State:	Phoenix, Arizona
Ownership:	46% - Centerline Urban Capital (Preferred and Common Equity Interest)
Acquisition Date:	October 15, 2007
Total Project Size:	\$366,042,454 Total Project Basis
Net Rentable Square Feet:	895,539
Project Purchase Price (CalPERS Equity)*:	Preferred: \$17,334,782 Commitment (\$17,779,264 x 97.5%) Common: \$277,388 Commitment (\$284,500 x 97.5%)
Leverage Portion of Purchase*:	\$159,305,738 (\$326,781,000 x 50% x 97.5%)

Property Highlights/Investment Summary:

Property location, sub-market description:

CityNorth is located within the Phoenix/Mesa/Scottsdale Metropolitan Statistical Area (MSA), which has a population of over 3.9 million people, making it the fourteenth largest MSA in the country. The MSA, located entirely within the counties of Maricopa and Pinal, includes Phoenix, the fifth largest city in the country at over 1.4 million people. CityNorth is situated on the north side of the Pima Freeway (Loop 101) near the intersection with the 51 Freeway, and is served by two interchanges: 56th Street and Tatum Boulevard. Over 200,000 cars pass CityNorth's ½ mile frontage of the Pima Freeway on a daily basis. The City of Scottsdale lies 2 miles to the east. CityNorth's submarket is the North Phoenix/Scottsdale Airpark area, sometimes called the Northeast Valley, and is considered to be a suburban location approximately 17 miles northeast of the Phoenix CBD. Boundaries are considered to be Pinnacle Peak Road to the north, Thunderbird Road to the south, Hayden Road to the east and Cave Creek Road to the west.

Property features, year built, developer, building type/class, square footage, parking details. Energy saving features, etc.:

CityNorth is a 143.7 acre master planned development that when complete will encompass 5.7 million square feet of space. The master plan at CityNorth has been organized into five primary development sites, which will be executed separately.

Phase I is a \$365.9 million mixed-use area containing eleven buildings and a parking structure. All of the buildings in Phase I will be either three or four stories in height and contain ground level for lease retail space (293,797 SF). Four of the eleven buildings will contain for sale residential condominium units on the upper levels (408,907 SF in 250 units consisting of one, two or three bedroom options). The remaining seven of the eleven buildings will contain for lease office space on the upper levels (306,038 SF). Phase I will also offer parking for approximately 2,173 cars within surface spaces and a parking structure. Phase I will contain a total of 1,008,743 SF (excluding the parking structure) and 884,378 net rentable square feet.

Summary leasing details, percentage leased, and historical lease rate percentages:

Projected condominium sales price is \$587 per square foot; projected retail income of \$40 per square foot; projected office income of \$35 per square foot.

Projected After Fee Internal Rate of Return:

18.6% Net IRR (After Asset Management Fees and Fund Expenses Only)

*CalPERS' Share Only

ACQUISITION SUMMARY

Advisor Name:	Hines
Property Name:	Guaranty Bank Building
City, State:	Denver, CO
Ownership:	NOP 1331 17th LLC
Acquisition Date:	October 25, 2007
Total Project Size:	Single 13-story office tower plus a parking structure housing 650 parking spaces. The project sits on 1.15 acres. The purchase price is \$69,950,000 (or \$318/rsf)
Net Rentable Square Feet:	220,287 rentable square feet
Project Purchase Price (CalPERS Equity)*:	\$37,191,000 (98% of \$69,950,000 purchase price less \$32,000,000 of assumed debt). Additionally, CalPERS share of the acquisitions and loan assumption costs, which are uncertain, were budgeted at approximately \$622,000. No acquisition fees are paid to Hines.
Leverage Portion of Purchase*:	\$31,360,000 (98% of \$32,000,000)

Property Highlights/Investment Summary:

Property location, sub-market description:

The property is located in Denver, Colorado and more specifically in the CBD's lower downtown district (aka LoDo). According to PPR data, the CBD submarket comprises ~32 million square feet of rentable space and is ~85.6% occupied.

Property features, year built, developer, building type/class, square footage, parking details. Energy saving features, etc.:

The property is located at the northeast corner of 17th Street and Market. The building is less than one block from Tabor Center and catty-corner to the CBD's mass transit station. Built by Bill L. Walters, the building was completed in 1983. The 220-287 rsf and free-standing building, 650-space parking structure is in good condition. We expect to reposition market perception of the project from class B/B- to class A-/B+.

Summary leasing details, percentage leased, and historical lease rate percentages:

The project is currently 99% leased and historically has been well leased. The majority of the leases expire during the first five years but the anchor tenant, Guaranty Bank, does not expire until 2016.

Projected After Fee Internal Rate of Return (including strategy statement):

We are projecting a leveraged, after-fee return of >12% over the anticipated three-year hold period. NOP's strategy is to buy an asset with core physical/location characteristics and increase the net operating income through 1) leasing ~15% of the building in the near-term (to top two floors are vacating in May 2008); 2) rolling ~53% of the in-place tenancy to current market rents over the next 43 months and 3) increasing parking revenues.

*CalPERS Share Only

ACQUISITION SUMMARY

Advisor Name:	BlackRock Realty
Property Name:	The Kensington (formerly known as The Greenbriar)
City, State:	Pleasanton, CA
Ownership:	CalPERS owns 98% of Western Multifamily LLC which owns 100% of WM Wild Rose LLC
Acquisition Date:	October 25, 2007
Total Project Size:	100 units
Net Rentable Square Feet:	110,616 SF, 1,106 SF average unit size
Project Purchase Price (CalPERS Equity)*:	\$15,886,042
Leverage Portion of Purchase*:	\$13,475,000

Property Highlights/Investment Summary:

Property location, sub-market description:

The property is located in the East Alameda submarket of the Oakland MSA. The property is located in close proximity to Interstates 680, 580, and Highway 24, and less than five miles from the Dublin/Pleasanton BART Station. It is close to major employment and retail centers. Pleasanton has one of the best public school systems in California which will be a great advantage as the Kensington is a town-house style garden community in a low density setting that caters to families. Within a 1- and 3-mile radius of this property, single family homes are valued well upwards of \$1,000,000.

Property features, year built, developer, building type/class, square footage, parking details.

Energy saving features, etc.:

Built in 2002, The Kensington is the newest Class A property in Pleasanton. The property consists of six (6) two- and three-story residential buildings plus a single-story fitness center. The unit mix consists of 19% one-bedroom, 49% two-bedroom, and 32% three-bedroom units. Unit amenities include nine-foot ceilings, washer and dryer, entry foyers, granite kitchen countertops, upgraded appliance packages, track lighting in the dining room, and faux marble vanities in bathrooms. Each unit has a patio or balcony overlooking the community which is well landscaped with courtyards, fountains, and rose gardens. Community amenities include a resort-style pool, Jacuzzi, picnic areas with barbecue grills, and a children's play area. The property has a total of 167 parking spaces, or 1.67 per unit, including 100 carports and 67 open spaces. Tax exempt bond financing was assumed with the acquisition. Per the regulatory agreement associated with the financing, 11 units are reserved for residents earning 80% or less and 20 units for residents earning 50% or less of the median household income within the City of Pleasanton.

Summary leasing details, percentage leased, and historical lease rate percentages:

The property was 97% occupied at acquisition.

Projected After Fee Internal Rate of Return:

8.4% - 5-year leveraged.

The property's total purchase price was \$28,550,000 (\$285,500 per unit, \$260/SF), and the assumed tax exempt bond financing totals \$13,750,000.

*CalPERS Share Only

ACQUISITION SUMMARY

Advisor Name:	The Campbell Group, LLC
Property Name:	Crown Pine Timber/Campbell Opportunity Fund-A, LP
City, State:	Texas, Louisiana, Georgia, Alabama
Ownership:	Limited partnership fund structure. At the time of closing CalPERS will be 86 to 100% of equity, based on the number of additional investors we are able to bring into the transaction prior to closing.
Acquisition Date:	October 31, 2007
Total Project Size:	\$2.455 billion; required deposit of \$114 million from CalPERS in August, balance due in October
Net Rentable Square Feet:	N/A – 1.55 million acres of timberland
Project Purchase Price (CalPERS Equity)*:	\$2.455 billion (\$1.25 billion at time of closing, plan to bring down CalPERS' equity position to 51% or \$815 million within one year.)
Leverage Portion of Purchase*:	\$1.25 billion at closing (CalPERS share of debt at closing is 100%), plan to bring down the debt to \$860 million within 2 years (assuming CalPERS owns 51% of equity, its share of debt is \$440 million at year 2).

Property Highlights/Investment Summary:

Property location, sub-market description:

The Crown Pine timberlands, to be acquired from Temple-Inland, are high-quality, well-managed lands consisting of 1,545,000 acres located primarily in eastern Texas and western Louisiana, with a smaller portion in western Georgia and eastern Alabama. These timberlands are located in established market areas, with numerous conversion facilities. In addition, the timberlands located in east Texas are in close proximity to oil refineries which may provide opportunities for biofuel development. This transaction has been modeled as a traditional timberland investment and does not include any potential upside from biofuel development.

Property features, year built, developer, building type/class, square footage, parking details.

Energy saving features, etc.:

The property is well-stocked, above average site industrial timberland, supporting a productive timber base of an estimated 52 million tons of pine and hardwood. Of this, approximately 77% is in pine plantations with a well-balanced age class distribution. Natural pine and hardwood stands comprise a mix of pulpwood and sawlogs, make up the remaining 23% of this property.

Summary leasing details, percentage leased, and historical lease rate percentages:

Crown Pine is estimated to produce annual cash flows ranging from \$60 up to \$153 million in the first ten years, after debt service, and an average of 6.5 million tons of fiber annually in the first ten years. As part

of the acquisition, there will be three supply agreements with Temple Inland. These agreements are for the purchase of both sawtimber and pulpwood, at market rates.

Projected After Fee Internal Rate of Return:

9.5% nominal, after fees and leverage

*CalPERS' Share Only

INTERNAL PROGRAMS
Alternative Investment Management (AIM) Program
Transactions - November 2007

Partnerships	Date	Transaction	Amount
ACON-Bastion Partners II	11.26.07	Capital call	\$6,999,999.00
ACP IV	11.2.07	Capital call	\$1,125,000.00
Advent International GPE V-D	11.28.07	Capital call	\$5,794,464.00
Alta California Partners III	11.8.07	Capital call	\$6,750,000.00
Apollo Investment Fund V	11.15.07	Capital call	\$1,341,384.00
	11.26.07	Capital call	\$3,353,459.00
Apollo Investment Fund VI	11.13.07	Capital call	\$4,206,478.00
Apollo/Artus Investors 2007-I	11.13.07	Capital call	\$100,000,000.00
Ares Corporate Opportunities Fund	11.19.07	Capital call	\$1,331,557.92
Ares Distressed Securities	11.13.07	Capital call	\$9,975,062.34
Asia Alternatives	11.13.07	Capital call	\$1,690,757.00
Audax Private Equity Fund	11.14.07	Capital call	\$10,330,579.00
Audax Private Equity Fund III	11.7.07	Capital call	\$10,012,499.00
Aurora Resurgence	11.13.07	Capital call	\$9,852,941.00
	11.28.07	Capital call	\$740,875.00
Avenue Special Situations V	11.15.07	Capital call	\$20,000,000.00
Banc of America	11.19.07	Capital call	\$2,665,140.31
Belvedere Capital Fund II	11.1.07	Capital call	\$353,294.45
	11.20.07	Capital call	\$2,183,281.66
Blackstone Capital Partners IV	11.19.07	Capital call	\$1,387,692.00
Blackstone Capital Partners V	11.29.07	Capital call	\$11,523,602.00
Blackstone Management III	11.13.07	Capital call	\$40,981.00
Blackstone Mezzanine Advisors	11.5.07	Capital call	\$36,109.00
California Emerging Ventures	11.2.07	Capital call	\$391,100.00
	11.14.07	Capital call	\$2,992,700.00
	11.19.07	Capital call	\$1,708,500.00
California Emerging Ventures II	11.16.07	Capital call	\$1,580,675.00
	11.21.07	Capital call	\$2,383,600.00
	11.28.07	Capital call	\$2,168,000.00

INTERNAL PROGRAMS
Alternative Investment Management (AIM) Program
Transactions - November 2007

Partnerships	Date	Transaction	Amount
California Emerging Ventures III	11.7.07	Capital call	\$1,872,130.00
	11.26.07	Capital call	\$369,140.00
California Emerging Ventures IV	11.1.07	Capital call	\$745,080.00
	11.8.07	Capital call	\$2,456,280.00
	11.20.07	Capital call	\$1,134,700.00
	11.27.07	Capital call	\$1,337,521.00
CalPERS/PCG Corporate Partners	11.26.07	Capital call	\$23,100,000.00
Capital Link Fund I	11.13.07	Capital call	\$2,432,128.00
	11.13.07	Capital call	\$183,571.00
	11.15.07	Capital call	\$1,437,770.00
	11.16.07	Capital call	\$1,138,078.00
	11.23.07	Capital call	\$1,197,905.18
	11.23.07	Capital call	\$7,036,879.00
Carlyle Asia Growth Partners III	11.6.07	Capital call	\$5,316,301.00
	11.15.07	Capital call	\$5,423,010.00
Carlyle Asia Partners II	11.21.07	Capital call	\$13,898,780.00
Carlyle Europe Partners II	11.15.07	Capital call	\$3,248,891.00
Carlyle Europe Partners III	11.15.07	Capital call	\$21,347,829.00
Carlyle Europe Real Estate	11.5.07	Capital call	\$846,289.00
Carlyle Partners V	11.29.07	Capital call	\$79,415,280.00
Carlyle Partners V MC	11.6.07	Capital call	\$77,823,803.00
Carlyle/Riverstone Renewable I	11.29.07	Capital call	\$3,253,212.21
Centinela	11.13.07	Capital call	\$30,099.00
	11.13.07	Capital call	\$3,929.00
	11.15.07	Capital call	\$30,775.00
	11.16.07	Capital call	\$24,360.00
	11.23.07	Capital call	\$150,621.00
	11.23.07	Capital call	\$25,640.00
CIP GP Acquisition	11.30.07	Capital call	\$4,304,776.00

INTERNAL PROGRAMS
Alternative Investment Management (AIM) Program
Transactions - November 2007

Partnerships	Date	Transaction	Amount
Clearstone Venture Partners III-A	11.28.07	Capital call	\$1,000,000.00
Clessidra SGR S.p.A.	11.7.07	Capital call	\$2,467,363.00
Darby Converging Europe Mezz	11.27.07	Capital call	\$2,571,424.00
EMAlternatives Investments	11.20.07	Capital call	\$791,489.36
Emergence Capital Partners	11.26.07	Capital call	\$750,000.00
EnerTech Capital Partners III	11.6.07	Capital call	\$617,580.00
FFC Partners III	11.2.07	Capital call	\$1,717,557.00
First Reserve Fund X	11.9.07	Capital call	\$1,746,725.00
First Reserve Fund XI	11.21.07	Capital call	\$6,847,397.00
Flagship Ventures Fund 2004	11.8.07	Capital call	\$1,750,000.00
FR XI Offshore AIV, L.P.	11.9.07	Capital call	\$6,490,312.00
Francisco Partners II	11.13.07	Capital call	\$4,812,500.00
FS Equity Partners V	11.16.07	Capital call	\$1,375,000.00
Gemini Israel	11.5.07	Capital call	\$1,000,000.00
Gleacher Mezzanine Fund I	11.19.07	Capital call	\$49,059.00
Golden State Fund	11.20.07	Capital call	\$58,200.00
Health Evolution Partners	11.5.07	Capital call	\$24,750,000.00
	11.5.07	Capital call	\$247,500.00
HFCP VI	11.2.07	Capital call	\$31,627,617.00
ICV Partners II	11.9.07	Capital call	\$269,309.90
KKR European Fund LP #1	11.28.07	Capital call	\$60,119.00
KPS Special Fund III	11.16.07	Capital call	\$9,039,938.83
Leeds Equity Partners IV	11.29.07	Capital call	\$38,101.47
Levine Leichtman Capital III	11.6.07	Capital call	\$350,000.00
Levine Leichtman Deep Value	11.2.07	Capital call	\$2,952,755.91
Lexington Capital Partners V	11.2.07	Capital call	\$1,007,990.00
Lexington Middle Market	11.1.07	Capital call	\$909,090.00
	11.19.07	Capital call	\$1,818,181.00
Lightspeed Venture Partners VII	11.29.07	Capital call	\$1,022,868.80
Lime Rock Partners IV	11.2.07	Capital call	\$729,002.00

INTERNAL PROGRAMS
Alternative Investment Management (AIM) Program
Transactions - November 2007

Partnerships	Date	Transaction	Amount
Lion Capital II	11.13.07	Capital call	\$7,721,026.00
Lombard Asia III	11.23.07	Capital call	\$4,289,800.00
Madison Dearborn V-A	11.2.07	Capital call	\$46,968,534.00
NEA	11.14.07	Capital call	\$2,250,000.00
Newbridge Asia IV	11.29.07	Capital call	\$12,336,269.00
NGEN II	11.21.07	Capital call	\$1,212,074.30
Opportunity Capital Partners IV	11.14.07	Capital call	\$73,881.00
PCG Clean Energy & Technology	11.8.07	Capital call	\$12,000,000.00
PCG Int'l Emerging Markets	11.26.07	Capital call	\$5,000,000.00
Polish Enterprise Investors VI	11.19.07	Capital call	\$11,899,291.00
Providence Equity Partners V	11.5.07	Capital call	\$1,178,122.00
Providence Equity Partners VI	11.26.07	Capital call	\$3,780,720.00
Quadrangle Capital Partners II	11.30.07	Capital call	\$402,103.00
RFG Private Equity 1A	11.30.07	Capital call	\$103,270.00
RFG Private Equity 1C	11.30.07	Capital call	\$29,547.00
RockPort Capital Partners II	11.5.07	Capital call	\$667,478.00
SAIF Partners III	11.6.07	Capital call	\$10,000,000.00
TA Subordinated Debt Fund II	11.30.07	Capital call	\$3,087,500.00
TA X	11.30.07	Capital call	\$3,500,000.00
Tailwind Capital Partners (PP)	11.9.07	Capital call	\$11,350,904.00
Thomas H Lee VI	11.6.07	Capital call	\$23,571,201.00
Thomas Weisel Healthcare	11.1.07	Capital call	\$213,750.00
TowerBrook Investors II	11.20.07	Capital call	\$1,462,212.00
TPG Biotechnology Partners II	11.15.07	Capital call	\$4,260,615.00
TPG Credit Strategies Fund	11.13.07	Capital call	\$9,794,628.75
TPG Star	11.15.07	Capital call	\$3,270,674.00
TPG Umbrella V	11.8.07	Capital call	\$79,867,684.00
Tricor Pacific Capital Partners IV	11.29.07	Capital call	\$1,785,803.44
United States Power Fund II	11.13.07	Capital call	\$5,267,911.00
Vantage Point CleanTech	11.8.07	Capital call	\$2,500,000.00

INTERNAL PROGRAMS
Alternative Investment Management (AIM) Program
Transactions - November 2007

Partnerships	Date	Transaction	Amount
VantagePoint Venture 2006 [Q]	11.5.07	Capital call	\$10,000,000.00
W Capital Partners	11.28.07	Capital call	\$375,000.00
W Capital Partners II	11.30.07	Capital call	\$4,339,114.00
Wayzata Opportunities Fund II	11.2.07	Capital call	\$5,000,000.00
WLR Recovery Fund III	11.9.07	Capital call	\$3,473,684.00
	11.30.07	Capital call	\$5,210,526.00
WLR Recovery Fund IV	11.9.07	Capital call	\$53,415,237.00
WOF Offshore	11.29.07	Capital call	\$225,000.00
Yucaipa American Special Fund I	11.20.07	Capital call	\$2,103,640.00
Yucaipa Corporate Initiatives I	11.8.07	Capital call	\$6,233,766.00
TOTAL CAPITAL CALLS			\$951,592,553.83
TOTAL DISTRIBUTIONS			\$360,645,589.00

INTERNAL PROGRAMS		
Alternative Investment Management (AIM) Program		
Summary of Investments Completed Under Delegated Authority		
Item	Name of Investment	Commitment
Attachment 1	AP Investment Europe Limited	\$50 million
Attachment 2	Apollo Asia Opportunities LP	\$50 million
Attachment 3	Carlyle Capital Corporation	\$25 million
Attachment 4	Wayzata Opportunities Fund II LP	\$250 million

**Alternative Investment Management Program
Executive Summary of Action Taken
Under Delegation of Authority**

AP Investment Europe Limited

Action:

Commit \$50 Million to AP Investment Europe (“AIE” or the “Company”)

Background:

Apollo Management (“Apollo” or “the Firm”) was founded in 1990 and is led by Leon Black, Josh Harris, and Marc Rowan. Headquartered in New York City, Apollo has offices in Los Angeles, London, Frankfurt, Paris and Singapore and employs over 100 investment professionals. The Firm has raised six funds focused on buyout transactions in North America and Western Europe and seven funds focused on strategies ranging from mezzanine, stressed, distressed, and non-performing loans. CalPERS has committed \$2.6 billion across the Apollo platform which has \$40 billion in total assets under management.

The private placement of shares of AIE shares is being done to build out an investment portfolio in contemplation of a public listing on a recognized European exchange within 18 months. The Company’s investment objectives are to generate current income and capital appreciation through mezzanine, debt and equity investments primarily in European companies through a flexible investment approach.

AIE has closed on €445 million as of January 2008. This commitment is consistent with the AIM Program Strategic Review because it represents a commitment to AIM’s top performing partners.

Key Principals:

Leon Black, Co-Founder. Prior to co-founding Apollo, Mr. Black served as Managing Director at Drexel Burnham Lambert from 1977 to 1990, where he served as head of the Mergers & Acquisitions Group and co-head of the Corporate Finance Department. Mr. Black graduated summa cum laude from Dartmouth College in 1973 with a major in Philosophy and History and received an MBA from Harvard Business School.

Joshua Harris, Co-Founder. Prior to co-founding the Firm, Mr. Harris was a member of the Mergers & Acquisitions Group of Drexel Burnham Lambert Incorporated. Mr. Harris graduated summa cum laude and Beta Gamma Sigma from the University of Pennsylvania’s Wharton School of Business with a BS in Economics and received his MBA from the Harvard Business School.

Marc Rowan, Co-Founder. Prior to co-founding Apollo, Mr. Rowan was a member of the Mergers & Acquisitions Group of Drexel Burnham Lambert Incorporated, with responsibilities in high yield financing, transaction idea generation and merger structure negotiation. Mr. Rowan graduated summa cum laude from the University of Pennsylvania's Wharton School of Business with a BS and an MBA in Finance.

John Fitzgerald, Portfolio Manager. Prior to joining the Firm, Mr. Fitzgerald was a Managing Director with Citadel for eight years where he created and ran the European Credit Group. Prior to that, Mr. Fitzgerald was a proprietary bond and option trader at UBS/O'Connor & Associates. Mr. Fitzgerald received his BA in Natural Sciences from Johns Hopkins University and a MM with High Distinction, from the J.L. Kellogg School of Management.

Analysis:

- **Apollo has achieved top quartile performance over a 17-year period of investing.** Since inception, Apollo's Private Equity Group has generated a top quartile performance and is well positioned to deliver strong performance in the future.
- **Apollo has become a global leader in private equity with deep industry knowledge in core industries and an experienced team of professionals.** The Firm's unique culture combines private equity experience with proven capital markets expertise and deep industry knowledge that combine to contribute to a collective knowledge that is unrivaled in the industry.
- **Current market dynamics appear favorable for AIE's strategy.** Apollo is well positioned to capitalize on the growing supply of middle market private equity deals and increasing dislocations in the credit markets due to its in-house knowledge and differentiated approach to credit. AIE will benefit from Apollo's global relationships with sponsors and the lack of demand from the broader leveraged loan marketplace which will drive increased deal flow directly to AIE at more favorable levels of risk/return.

Litigation:

According to Apollo, there is no current, threatened, or pending litigation against the Firm that may have an adverse effect on the Fund.

Delegation Resolution Compliance:

This decision complies with No: II (B) 4 of Attachment A of Delegation Resolution 07-02.

Due Diligence Report:

Staff has received a Due Diligence Report on this transaction from LP Capital Advisors.

**Alternative Investment Management Program
Executive Summary of Action Taken
Under Delegation of Authority**

Apollo Asia Opportunity Fund LP

Action:

Commit \$50 million to Apollo Asia Opportunity Fund LP (the “Fund” or “AAOF”)

Background:

Apollo Management (“Apollo” or “the Firm”) was established in 1990 by Leon Black, Josh Harris and Marc Rowan. Headquartered in New York City, Apollo has offices in Los Angeles, London, Frankfurt, Paris and Singapore and employs over 100 investment professionals. Apollo has raised 13 funds and managed more than \$40 billion since its inception. CalPERS has invested in five prior Apollo funds with aggregate commitments of \$2.6 billion.

The Fund is a special opportunity/event driven absolute return strategy hedge fund. The Manager seeks to invest in the securities of public and private companies in need of capital for acquisitions, refinancing, monetization of assets and distressed financings, among other special situations. The Fund’s primary geographic focus is on China, Indonesia, India, Malaysia and Singapore.

The Fund has closed on more than \$450 million to date and is targeting \$900 million by mid-2008. This commitment is consistent with the AIM Program Strategic Review because it represents a commitment to one of AIM’s top performing partners.

Key Principals:

Leon Black, Co-Founder. Prior to co-founding Apollo, Mr. Black served as Managing Director at Drexel Burnham Lambert from 1977 to 1990, where he served as head of the Mergers & Acquisitions Group and co-head of the Corporate Finance Department. Mr. Black graduated summa cum laude from Dartmouth College in 1973 with a major in Philosophy and History and received an MBA from Harvard Business School.

Joshua Harris, Co-Founder. Prior to co-founding the Firm, Mr. Harris was a member of the Mergers & Acquisitions Group of Drexel Burnham Lambert Incorporated. Mr. Harris graduated summa cum laude and Beta Gamma Sigma from the University of Pennsylvania’s Wharton School of Business with a BS in Economics and received his MBA from the Harvard Business School.

Marc Rowan, Co-Founder. Prior to co-founding Apollo, Mr. Rowan was a member of the Mergers & Acquisitions Group of Drexel Burnham Lambert Incorporated, with responsibilities in high yield financing, transaction idea generation and merger structure negotiation. Mr. Rowan graduated summa cum laude from the University of Pennsylvania's Wharton School of Business with a BS and an MBA in Finance.

Chin Hwee Tan, Partner. Prior to joining the Firm, Mr. Tan was a Managing Director at Amaranth Advisors. Prior to that, he ran the proprietary credit portfolio for Development Bank of Singapore. Mr. Tan graduated from Nanyang Technological University in Singapore with a BA and holds the CFA and CPA designations.

Analysis:

- **The Fund's investment approach will be consistent with that of the Apollo organization.** The manager intends to focus on the risk/reward profile of each prospective investment while aiming to minimize capital losses. A core element of the investment process will be to focus on managing downside exposure and reducing risk by focusing on core Apollo industry sectors, investing at attractive prices and utilizing flexible transaction structures.
- **Apollo has achieved top quartile performance over a 17-year period of investing and AAOF is off to a strong start.** Since inception, Apollo's Private Equity Group has generated a combined 35.4% Net IRR. Since AAOF's inception in February 2007, the Fund generated a 24.4% annualized net return.
- **Apollo has become a global leader in private equity with deep industry knowledge in core industries and an experienced team of professionals.** The firm's unique culture combines private equity experience with proven capital markets expertise and deep industry knowledge that combine to contribute to a collective knowledge that is unrivaled in the industry.

Litigation:

The General Partner has indicated there is no current, threatened, or pending litigation against Apollo Asia Opportunity Fund or any affiliated entity.

Delegation Resolution Compliance:

This decision complies with CalPERS Delegation No: II (B) 4 of Attachment A of Delegation Resolution 07-02.

Due Diligence Report:

Staff has received a Due Diligence Report on this transaction from LP Capital Advisors.

**Alternative Investment Management Program
Executive Summary of Action Taken
Under Delegation of Authority**

Carlyle Capital Corporation Limited

Action:

Commit \$25 million to Carlyle Capital Corporation Ltd (“CCCL” or the “Vehicle”)

Background:

The Carlyle Group (“Carlyle” or “the Firm”) was founded in 1987 and is led by David Rubenstein, Bill Conway and Dan D’Aniello. Headquartered in Washington DC, Carlyle has offices in 16 countries around the world and employs over 400 investment professionals. CCCL was launched by Carlyle as part of their Leveraged Finance activities to invest in a diversified portfolio of fixed income assets with a mix of mortgage products and leveraged finance assets. The investment objective of the Vehicle is to achieve superior risk adjusted returns through capital appreciation and current income. The CCCL Team is led by James Hance and John Stomber.

This commitment is consistent with the AIM Program Strategic Review because it represents a commitment to one of AIM’s top performing partners.

Key Principals:

James Hance, Chairman. Prior to his association with CCCL, Mr. Hance worked for 18 years for Bank of America where he was the Vice Chairman and CFO. Prior to working for Bank of America, Mr. Hance worked for Price Waterhouse. Mr. Hance is a CPA and received a BA from Westminster College and a MBA from Washington University.

John Stomber, Chief Executive Officer and Chief Investment Officer. Prior to his association with CCCL, Mr. Stomber was a Managing Director at Cerberus focused on structured transactions in the banking and insurance industries. Prior to Cerberus Mr. Stomber worked for Merrill Lynch and Deutsche Bank. Mr. Stomber received a BA from Franklin and Marshall College and a MBA from New York University.

Patrick Trozzo, Risk Manager. Prior to his association with CCCL, Mr. Trozzo was a consultant with Cerberus Capital Management. Mr. Trozzo was formerly a head of trading and market risk management in the fixed income and foreign currency derivatives markets for Deutsche Bank. He received a BBA from Pace University and a MBA from New York University.

Analysis:

- **CCCL is managed by an experienced investment team.** The team that is responsible for managing the activities of CCCL has extensive experience in the areas of leveraged finance, capital markets, and risk management. The senior members of the team have over 100 years of relevant experience.
- **The Vehicle will have access to Carlyle's extensive relationships and deal flow.** CCCL expects to benefit from the extensive relationships Carlyle has with a large, diverse group of financial intermediaries, including commercial and investment banks. Management believes this will provide them with a competitive advantage.
- **The Firm has an established track record.** The leveraged finance team has a track record of generating superior returns in the asset classes target by the Vehicle.

Litigation:

There is no outstanding or threatened litigation against the General Partner or the Principals that may have an adverse effect on the Fund.

Delegation Resolution Compliance:

This decision complies with CalPERS Delegation No: II (B) 4 of Attachment A of Delegation Resolution 07-02.

Due Diligence Report:

Staff has received a Due Diligence report on this transaction from LP Capital Advisors.

**Alternative Investment Management Program
Executive Summary of Action Taken
Under Delegation of Authority**

Wayzata Opportunities Fund II LP

Action:

Commit \$250 million to Wayzata Opportunities Fund II LP (the "Fund").

Background:

Wayzata Investment Partners ("Wayzata" or the "Firm") is raising its second Institutional distressed debt fund to invest in the bank debt and other debt securities of small to middle-market distressed companies. Wayzata pursues an activist investment philosophy in order to exert influence upon the restructuring process. Wayzata Investment Partners was formed in 2004 through a management buyout of CFSC Wayland Advisers, Inc., which was a subsidiary of Cargill, Inc. Wayland was formed in 1997 to invest third-party capital in distressed debt and assets. Wayzata has managed 10 funds of approximately \$3.3 billion since 1997. Wayzata has 23 investment professionals in offices in Minneapolis, Boston, and Houston. The Fund has closed on \$2.5 billion of total commitments as of January 22, 2008.

This commitment is consistent with the AIM Program Strategic Review because it represents a large commitment to a top performing fund which going forward should represent one of AIM's core private equity partners.

Key Principals:

Patrick J. Halloran, Managing Partner. Mr. Halloran oversees all Wayzata Funds and has managed the group since 1990. From 1986 to 1989, Mr. Halloran was a member of Dean Witter Reynolds' Corporate Finance Department. Prior thereto he was a consultant with Arthur Andersen & Co. Mr. Halloran received his master's degree in Accountancy from the University of North Dakota and a B.S. in Business Administration from North Dakota State University.

John E. Foley, Partner. Mr. Foley serves as a high yield and distressed debt analyst and manages Investor Relations for Wayzata. Since joining the group in 1996, he has served on numerous restructuring committees. Previously, Mr. Foley was a Financial Services Representative for New York Life and a foreign exchange trader for both BSI New York and JP Morgan. Mr. Foley holds an M.B.A. from the Tuck School at Dartmouth College and a B.A. from Amherst College.

Joseph M. Deignan, Partner. Mr. Deignan performs company analysis on high yield and distressed investments and assists in managing the investment portfolios. Since joining the group in 1997, he has served on numerous

restructuring committees. Previously, Mr. Deignan was a member of the Wessels, Arnold & Henderson investment banking team in Minneapolis. Mr. Deignan graduated *egregia cum laude* with a B.A. in Economics from St. John's University and holds an M.B.A. from the Carlson School at the University of Minnesota.

John D. McEvoy, Partner. Mr. McEvoy sources and analyzes investments, having joined the group in 2003. From 2000 to 2003, Mr. McEvoy was a Managing Director for Lehman Brothers, serving ultimately as co-head of a London-based private equity team focused on communications and media. Prior thereto, Mr. McEvoy was both a Principal and Partner at Soros Fund Management, responsible for certain investments of Quantum Industrial Holdings. Mr. McEvoy holds an M.S. from MIT's Sloan School and a B.A. from Brown University.

Analysis:

- **The Fund is managed by an experienced and stable investment team.** Six of the seven Partners at Wayzata have worked together since the formation of the first fund in 1997. The Wayzata Partners have an average of approximately nine years of private equity and distressed investing experience.
- **The Firm has generated attractive performance executing on the Fund's strategy.** Throughout the Firm's five control distressed funds, Wayzata has generated impressive returns. All four funds have a Net IRR in excess of 22.5%. This is on the upper end of distressed debt strategies and a top-quartile performer for each vintage year.
- **The Fund provides good diversification for CalPERS.** Wayzata focuses its investment activities on companies in the small to middle market. While there are a number of distressed investment firms pursuing similar strategies to Wayzata, few focus on this segment of the market. Therefore, the Fund would be a good diversification to the AIM Portfolio.

Litigation:

Wayzata has indicated there is no current, threatened, or pending litigation against Wayzata, the Principals, or any affiliated entity.

Delegation Resolution Compliance:

This decision complies with CalPERS Delegation No: II (B) 2 of Attachment A of Delegation Resolution 07-02.

Due Diligence Report: Staff has received a Due Diligence Report on this transaction from PCG Asset Management.

INTERNALLY MANAGED DERIVATIVE TRANSACTIONS SUMMARY

October 2007

<u>SECURITY TYPE</u>	(\$ Millions) <u>NOTIONAL</u>
FUTURES PURCHASES	\$1,635.5
FUTURES SALES	\$2,290.8

INTERNAL PROGRAMS
Risk Managed Absolute Return Strategies (RMARS) Program
Transactions - November 2007

Partnerships	Date	Transaction	
AIS Highbury Fund, L.P.	11/1/07	Additional Contribution	\$
Chatham Leveraged Loan Fund	11/1/07	Additional Contribution	\$
CRG Partners, LP	11/1/07	Additional Contribution	\$
ERAAM Highbury Fund, L.P.	11/1/07	Additional Contribution	\$
KBC Blue Diamond Fund, L.P.	11/1/07	Additional Contribution	\$
PAAMCO 1848 Fund, L.P.	11/1/07	Initial Contribution	\$
Rock Creek 1848 Fund, L.P.	11/1/07	Initial Contribution	\$
Sparx Blue Diamond Fund, L.P.	11/1/07	Additional Contribution	\$
Vision Blue Diamond Fund, L.P.	11/1/07	Additional Contribution	\$
Zaxis Institutional Partners, L.P.	11/1/07	Additional Contribution	\$
TOTAL INVESTMENTS			\$
TOTAL REDEMPTIONS			\$

INTERNAL PROGRAMS		
Risk Managed Absolute Return Strategies (RMARS) Program		
Summary of Investments Completed Under Delegated Authority		
Item	Name of Investment	Initial Contribution
Attachment 1	PAAMCO 1848 Fund, L.P.	\$150 million on November 1, 2007
Attachment 2	Rock Creek 1848 Fund, L.P.	\$50 million on November 1, 2007 Total contribution \$100 million

ATTACHMENT 1

Risk Managed Absolute Return Strategies (RMARS) Program Executive Summary of Action Taken Under Delegation of Authority

PAAMCO 1848 Fund, L.P.

Action:

Initial contribution of \$150 million to PAAMCO 1848 Fund, L.P. (the “Fund”) on November 1, 2007.

Background:

PAAMCO 1848 Fund, L.P. (the “Fund”) is a limited partnership managed by Pacific Alternative Asset Management Company, LLC (“PAAMCO”) one of RMARS program’s strategic advisors. The Fund is the third RMARS “fund of emerging hedge fund” (“FoEmHF”) allocation.

PAAMCO is majority owned and operated by Jane Buchan, James Berens, William Knight, and Judy Posnikoff. The firm was founded in 2000 and is a majority female-owned investment advisory firm. PAAMCO is a leading independent fund of hedge funds investment firm whose clients include large public and private pension plans, foundations, endowments, and financial institutions. Currently, PAAMCO has approximately \$14 billion of assets under management. PAAMCO has offices located in Irvine, California; London; and Singapore.

Key Principals:

- **Jane Buchan, Founding Partner, Managing Director and CEO.** Ms. Buchan is a Managing Director and one of the original founders of the firm. As the firm’s Chief Executive Officer, she is responsible for overseeing overall business strategy. In addition, she is the Sector Specialist responsible for the evaluation and management of convertible bond and sovereign debt & mortgage hedge funds in PAAMCO’s portfolios. Prior to forming PAAMCO, Ms. Buchan held various positions ranging from Director of Quantitative Analysis to CIO of non-directional strategies at Collins Associates. She began here career at J.P. Morgan Investment Management in the Capital Markets Group and has numerous professional publications in the field of market neutral and alternative investments strategies. She was also an Assistant Professor of Finance at the Amos Tuck School of Business at Dartmouth. Ms. Buchan has eighteen years of experience in investment management and portfolio construction. Ms. Buchan graduated from Yale University with a

B.A. in Economics, and received both her M.A. and Ph.D. in Business Economics (Finance) from Harvard University.

- **James Berens, Founding Partner, Managing Director.** Mr. Berens is a Managing Director and one of the original founders of the firm. He is a Sector Specialist responsible for the evaluation and management of credit and distress hedge funds in PAAMCO's portfolios. As a member of the Investment Management Committee, he is involved in all stages of the investment process and, as chair of the Asset Allocation Committee; he focuses specifically on establishing and assessing overall asset allocation among the various hedge fund strategies and the impact on overall portfolio risk. Prior to forming PAAMCO, Mr. Berens was Co-Managing Partner at Collins Associates, with responsibilities for directional hedge fund strategies. Mr. Berens has eleven years of experience in investment management and portfolio construction. Mr. Berens graduated from the University of the Redlands with a B.A. in Economics and Political Science, received his M.A. from the University of California, Riverside in Financial Economics, and received his Ph.D. in Finance from the University of California, Irvine.
- **William Knight, Founding Partner, Managing Director.** Mr. Knight is a Managing Director and one of the original founders of the firm. Mr. Knight is a Sector Specialist responsible for the evaluation and management of long/short equity hedge funds in PAAMCO's portfolios. As chair of the firm's Investment Management Committee, he is involved in all stages of the investment process. Prior to the formation of PAAMCO, Mr. Knight was Senior Portfolio Manager at Collins Associates for two long-only domestic equity funds two low-beta funds, and one short-biased equity fund. Mr. Knight has twenty-two years of experience in investment management and portfolio construction. Mr. Knight graduated from Vanguard University with a B.A. in History, received his M.A. from California State University, Fullerton in Sociology and Psychology, and received his Ph.D. in Management from University of California, Riverside.
- **Judy Posnikoff, Founding Partner, Managing Director.** Ms. Posnikoff is a Managing Director and one of the original founders of the firm. Ms. Posnikoff is a Sector Specialist responsible for evaluation and management of equity market neutral and merger arbitrage hedge funds in PAAMCO's portfolios. Prior to forming PAAMCO, Ms. Posnikoff was Assistant Portfolio Manager/Research Associate at Collins Associates, where she focused on market neutral strategies, in addition to directing large-scale quantitative research projects focusing on alternative strategies. Ms. Posnikoff has nine years of experience in investment management and portfolio construction. Ms. Posnikoff graduated from the University of California, Riverside with a B.S. in Administrative Studies, received her MBA and M.A. from the

University of California, Riverside in Financial Economics, and received her Ph.D. in Financial and Managerial Economics.

Analysis:

- **The Fund draws upon the emerging-manager expertise of an established team.** Each of the four founding directors came out of a respected investment firm, where they ran the firm's hedge fund business, and have worked together as a team dating back to 1990. Collectively, the founders bring over fifty years' experience of working with institutions making hedge fund investments. One essential element in developing a strong fund of emerging hedge funds is experience. Hedge funds with shorter track records offer less opportunity to "get inside the numbers." Instead, a FoEmHF manager must have the ability to spot talent and make a variety of qualitative and quantitative assessments. PAAMCO is well positioned to create a customized solution solely in emerging managers as it is an extension of its core business. PAAMCO's firm's sector specialist, research driven approach to investment management and customized fund of hedge funds products will facilitate sourcing talented emerging hedge fund managers in both traditional hedge fund strategies such as long/short equity and in more "alternative" hedge fund strategies such as power trading. PAAMCO believes investing in smaller, less established hedge funds offers investors better terms and access to highly motivated managers.
- **PAAMCO has a well-developed global network.** Sourcing and funding emerging hedge fund managers requires an extensive global network – one which will aid in the spotting of opportunities wherever they are located, not just in the major hedge fund centers. The firm looks at 500 to 800 managers each year and estimates that 40% are emerging. PAAMCO expects to add 8 to 15 managers to its portfolios each year with a majority of them being emerging. RMARS Staff believes that PAAMCO will continue to source talented new managers and strategies over time.
- **The Fund should provide consistent risk-adjusted returns.** RMARS Staff believes the PAAMCO team is well-positioned to source promising new and newer absolute return strategies and managers which should provide strong risk-adjusted returns. The Fund will be fairly concentrated, with between 20 and 25 hedge funds at any given time. This concentration will likely result in an annualized volatility profile somewhat higher than for more diversified FoHFs. In addition, because newer absolute-return managers are less "tried and tested" by the markets, it is possible that the dispersion of returns among the managers in the Fund's portfolio may be broader than for FoHFs consisting of established managers. (The key, of course, is providing consistently strong risk-adjusted returns *on a portfolio basis*.)

However, staff's expectation is that the Fund will meet RMARS' "T+5" return requirement because of PAAMCO's demonstrated ability to locate and invest

in successful hedge funds. Staff also expects the Fund to maintain a fairly low correlation and beta to broader equity markets. Over time, the Fund should provide for consistent risk-adjusted returns which will serve CalPERS well both as a free-standing investment and as a diversifier in the context of the broader RMARS portfolio.

Litigation:

To the best of its knowledge and belief, there is no current, threatened or pending litigation against PAAMCO or any of its related entities that may adversely affect the PAAMCO 1848 Fund.

Delegation Resolution Compliance:

This decision complies with CalPERS Delegation Nos. 89-13 and 95-50.

Due Diligence Report:

Staff has conducted Due Diligence on this transaction with assistance from the Petra Group.

**Risk Managed Absolute Return Strategies (RMARS) Program
Executive Summary of Action Taken
Under Delegation of Authority**

Rock Creek 1848 Fund, L.P.

Action:

Initial contribution of \$50 million to Rock Creek 1848 Fund, L.P. (the "Fund"), on November 1, 2007. A follow-on contribution of \$50 million will be made after December 31st 2007, for a total contribution of \$100 million.

Background:

Rock Creek 1848 Fund, L.P. (the "Fund") is a limited partnership managed by The Rock Creek Group is majority owned and operated by Afsaneh Beschloss and Sudhir Krishnamurthi. The Fund is the second RMARS "fund of emerging hedge fund" ("FoEmHF") allocation. The Rock Creek Group is located in Washington DC.

The firm was founded in 2001 by Afsaneh Beschloss, former Treasurer & CIO of the World Bank and is a majority female owned firm. The Rock Creek Group is a leading provider of alternative asset investment services with significant and long-term experience in hedge fund management at the institutional level. The firm provides its services to institutions and pooled investment vehicles. It invests in the alternative investment markets throughout the world. The firm utilizes a balanced quantitative and qualitative approach to its hedging investments. The firm previously operated as a subsidiary of The Carlyle Group. Rock Creek currently manages over \$4 billion for institutional investors.

Key Principals:

- **Afsaneh Beschloss, Founder, President and CEO.** Ms. Beschloss is President and Chief Executive Officer of The Rock Creek Group. Previously, Ms. Beschloss was the Treasurer and Chief Investment Officer of the World Bank, responsible for managing \$65 billion in assets and a \$30 billion funding strategy, as well as \$160 billion in derivatives and structured products. In this position, Ms. Beschloss was instrumental in developing a \$3 billion portfolio of alternative investment funds as well as private equity strategies. Her previous responsibilities at the World Bank included Senior Manager of the Derivatives and Structured Products Group and Fixed-Income Portfolio Manager. Ms. Beschloss worked for J.P. Morgan in New York and London and for Shell

International Group Planning in London, and she taught international trade at Oxford University. She has an MPhil (Honors) in Economics from Oxford University.

- **Sudhir Krishnamurthi, Managing Director.** Dr. Krishnamurthi is Managing Director of Rock Creek. Dr. Krishnamurthi was Director of the World Bank's Investment Management Department, responsible for managing investment assets including \$12 billion of pension assets in equities, fixed-income securities, and alternative assets. Dr. Krishnamurthi led the alternatives program at the World Bank and was responsible for pioneering work in risk management and asset allocation. Prior to working in the World Bank's Investment Management Department, Dr. Krishnamurthi was the Director of Corporate Finance at the World Bank, where he managed \$27 billion of equity. Prior to that, Dr. Krishnamurthi was a Principal Officer in the Derivatives Division of the World Bank, where he worked extensively on structured products. Prior to the World Bank, Dr. Krishnamurthi was an Assistant Professor at the Sloan School of Management, MIT. Dr. Krishnamurthi received a degree in Mechanical Engineering from the Indian Institute of Technology and a degree in Business from the Indian Institute of Management. He received his doctorate from the Harvard Business School.

Analysis:

- **The Fund draws upon the emerging-manager expertise of an established team.** One essential element in developing a strong fund of emerging hedge funds is experience. Hedge funds with shorter track records offer less opportunity to “get inside the numbers.” Instead, a FoEmHF manager must have the ability to spot talent and make a variety of qualitative and quantitative assessments. The Rock Creek Group is a leading provider of alternative asset investment services with significant and long-term experience in hedge fund management, including emerging hedge funds, at the institutional level. It has a disciplined investment process that identifies and exploits global market opportunities, finds and accesses the best managers, and uses state of the art portfolio construction and risk management techniques.
- **Rock Creek has a well-developed global network.** Sourcing and funding emerging hedge fund managers requires an extensive global network – one which will aid in the spotting of opportunities wherever they are located, not just in the major hedge fund centers. The Rock Creek team has a broad range of expertise and contacts globally. In addition, RMARS Staff believes Ms. Beschloss's and Dr. Krishnamurthi's experience in high-level investment positions at the World Bank gives Rock Creek a distinct edge. The Fund's initial portfolio includes managers from five countries with over 80% located domestically covering a variety of strategies. RMARS Staff believes that

Rock Creek will continue to source talented new managers and strategies over time.

- **The Fund should provide consistent risk-adjusted returns.** RMARS Staff believes the Rock Creek team is well-positioned to source promising new and newer absolute return strategies and managers which should provide strong risk-adjusted returns. The Fund will be fairly concentrated, with between 15 and 25 hedge funds at any given time. This concentration will likely result in an annualized volatility profile somewhat higher than for more diversified FoHFs. In addition, because newer absolute-return managers are less “tried and tested” by the markets, it is possible that the dispersion of returns among the managers in the Fund’s portfolio may be broader than for FoHFs consisting of established managers. (The key, of course, is providing consistently strong risk-adjusted returns *on a portfolio basis*.)

However, staff’s expectation is that the Fund will meet RMARS’ “T+5” return requirement because of Rock Creek’s demonstrated ability to locate and invest in successful hedge funds. Staff also expects the Fund to maintain a fairly low correlation and beta to broader equity markets. Over time, the Fund should provide for consistent risk-adjusted returns which will serve CalPERS well both as a free-standing investment and as a diversifier in the context of the broader RMARS portfolio.

Litigation:

To the best of its knowledge and belief, there is no current, threatened or pending litigation against Rock Creek or any of its related entities that may adversely affect the Rock Creek 1848 Fund.

Delegation Resolution Compliance:

This decision complies with CalPERS Delegation Nos. 89-13 and 95-50.

Due Diligence Report:

Staff has conducted Due Diligence on this transaction with assistance from the Petra Group.



Investment Office

P.O. Box 2749

Sacramento, CA 95812-2749

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(916) 795-3400

February 19, 2007

SUPPLEMENTAL ITEM

TO: MEMBERS OF THE INVESTMENT COMMITTEE

I. SUBJECT: Investment Transactions

II. PROGRAM: Affiliate Funds

III. RECOMMENDATION: Information Only

The following investment reports relating to the Affiliate Funds have been compiled by staff for the Investment Committee's review. The transaction and asset allocation reports were completed for the month of November 2007.

Annuitants' Health Care
CalPERS Health Care Bond
Judges' Retirement
Judges II Retirement
Legislators' Retirement
Long Term Care
Public Employees' Medical & Hospital Care Act Contingency Reserve
Supplemental Contribution
Volunteer Firefighters Length of Service Award

Matthew Flynn
Division Chief

Anne Stausboll
Chief Operating Investment Officer

Russell Read
Chief Investment Officer

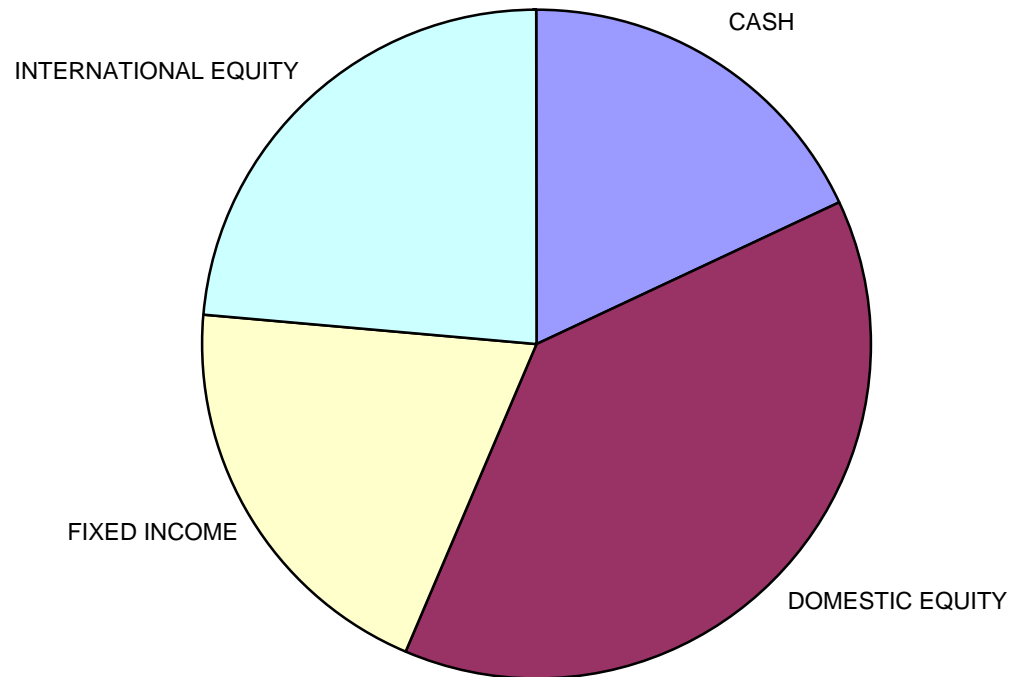
ANNUITANTS' HEALTH CARE COVERAGE FUND

SKB0

ASSET ALLOCATION

November 30, 2007

Asset Class	Book Value	Percent of Portfolio	Market Value	Percent of Portfolio
CASH	11,396,627.14	18.22%	\$11,396,627.14	17.95%
DOMESTIC EQUITY	24,502,698.76	39.17%	\$24,323,633.62	38.31%
FIXED INCOME	12,299,524.90	19.66%	\$12,700,974.91	20.01%
INTERNATIONAL EQUITY	14,359,575.07	22.95%	\$15,063,308.57	23.73%
TOTAL	\$62,558,425.87		\$63,484,544.24	



ANNUITANTS' HEALTH CARE COVERAGE FUND

SKB0

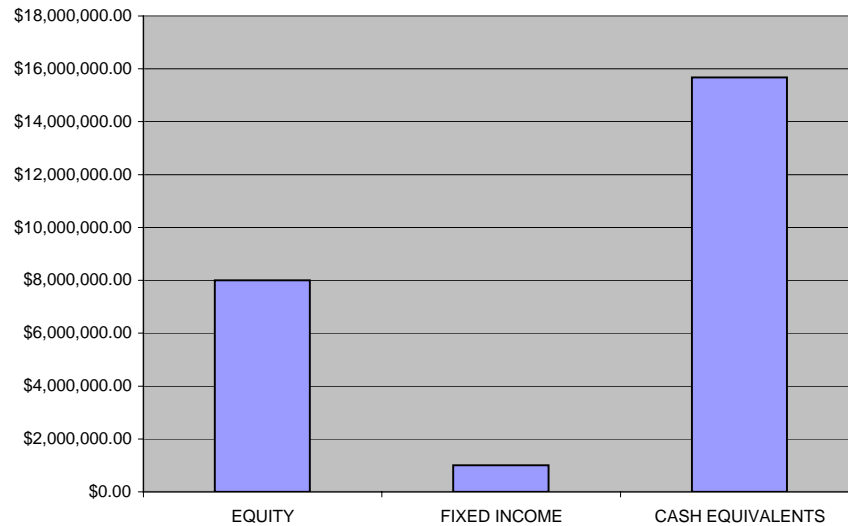
INVESTMENT PORTFOLIO SUMMARY

November 30, 2007

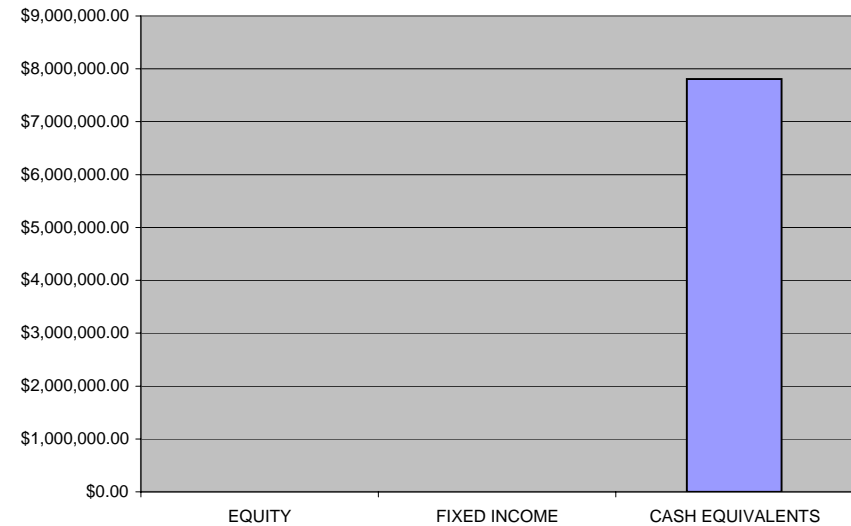
INVESTMENT TRANSACTIONS

	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
Portfolio							
SCP TOTAL FUND	\$8,002,731.14	\$1,000,000.00	\$15,673,404.12	\$0.00	\$0.00	\$7,809,756.71	\$16,866,378.55
Total	\$8,002,731.14	\$1,000,000.00	\$15,673,404.12	\$0.00	\$0.00	\$7,809,756.71	\$16,866,378.55

PURCHASES



SALES



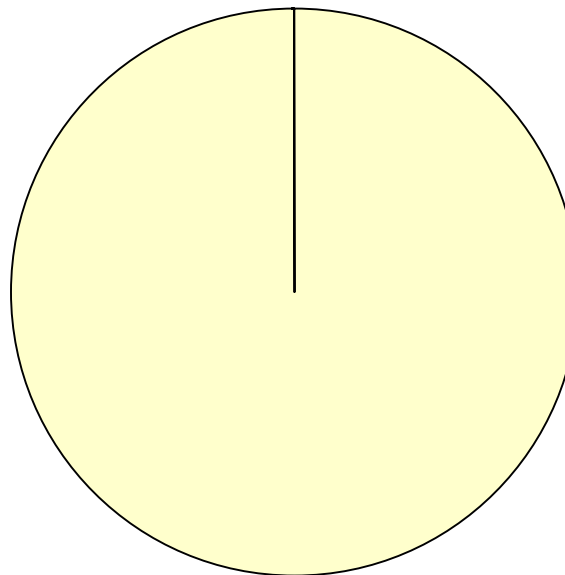
CALPERS HEALTH CARE BOND FUND

SKB3

ASSET ALLOCATION

November 30, 2007

<u>Asset Class</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
FIXED INCOME	356,739,512.70	100.00%	\$371,844,363.10	100.00%
TOTAL	<u>\$356,739,512.70</u>		<u>\$371,844,363.10</u>	



FIXED INCOME

CALPERS HEALTH CARE BOND FUND

SKB3

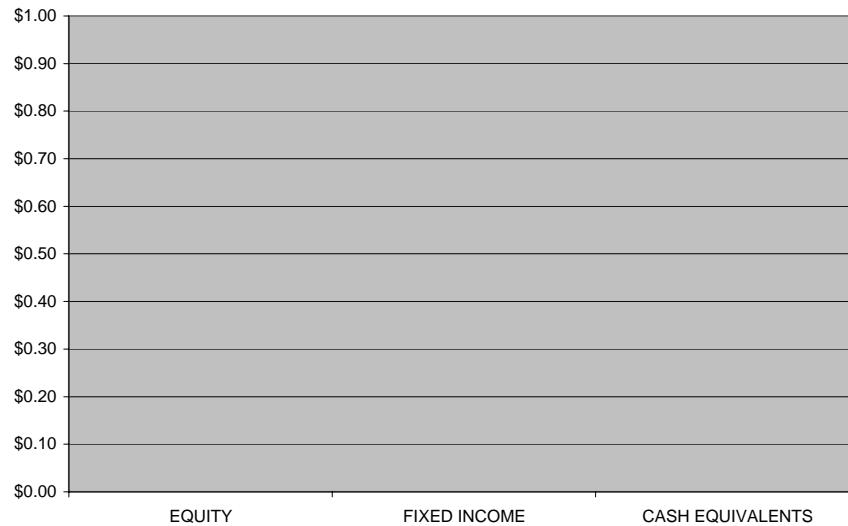
INVESTMENT PORTFOLIO SUMMARY

November 30, 2007

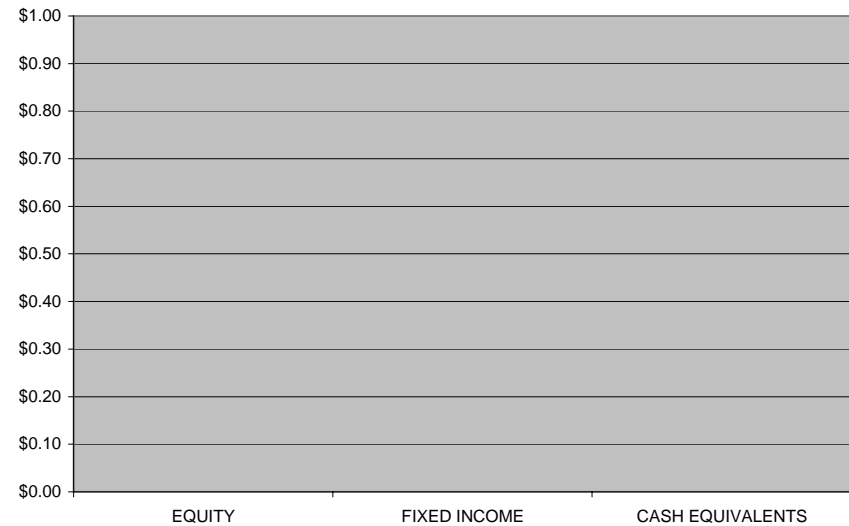
INVESTMENT TRANSACTIONS

	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
Portfolio							
SCP TOTAL FUND	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

PURCHASES



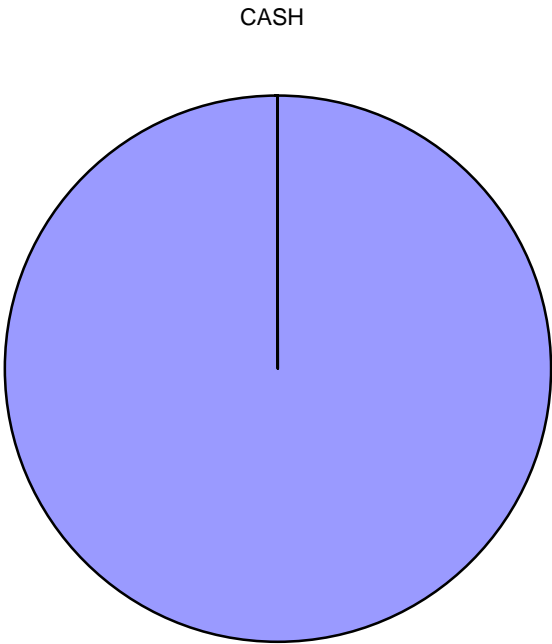
SALES



JUDGES' RETIREMENT FUND

SK05
ASSET ALLOCATION
November 30, 2007

Asset Class	Book Value	Percent of Portfolio	Market Value	Percent of Portfolio
CASH	\$3,317,169.89	100.00%	\$3,317,169.89	100.00%
TOTAL	\$3,317,169.89		\$3,317,169.89	



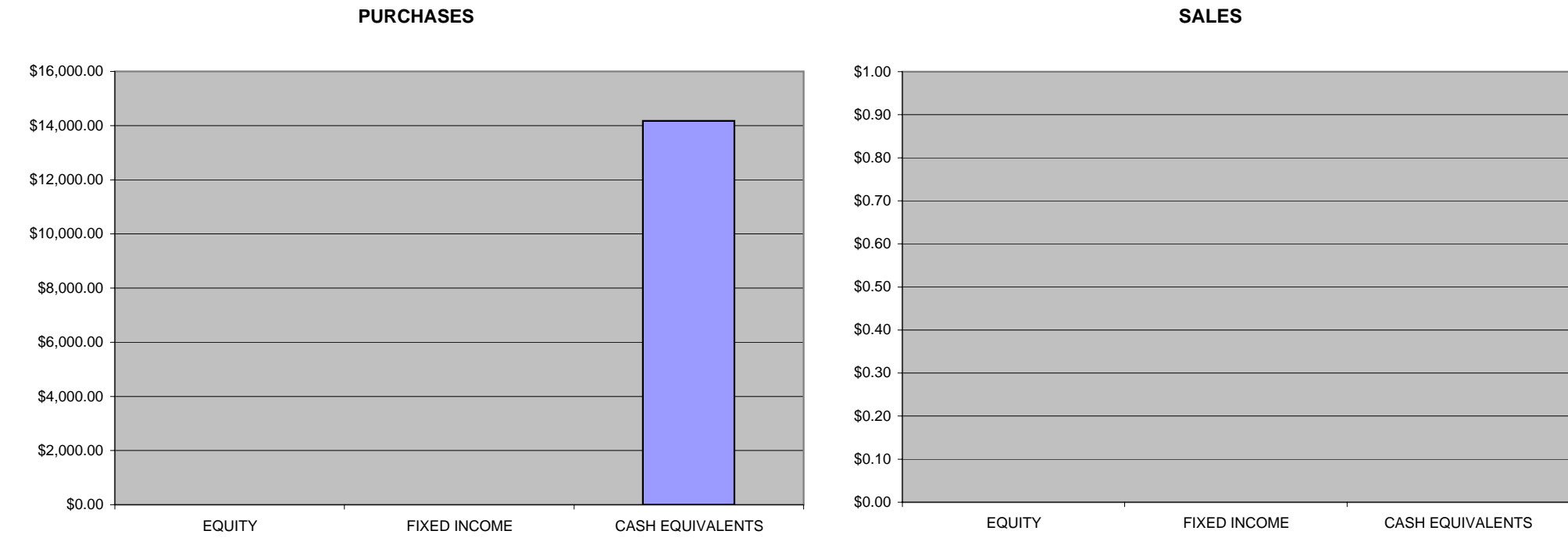
JUDGES' RETIREMENT FUND

SK05

INVESTMENT PORTFOLIO SUMMARY

November 30, 2007

INVESTMENT TRANSACTIONS	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
<u>Portfolio</u>							
JUD-INTERNAL SHORT TERM - CALPERS	\$0.00	\$0.00	\$14,176.74	\$0.00	\$0.00	\$0.00	\$14,176.74
Total	\$0.00	\$0.00	\$14,176.74	\$0.00	\$0.00	\$0.00	\$14,176.74



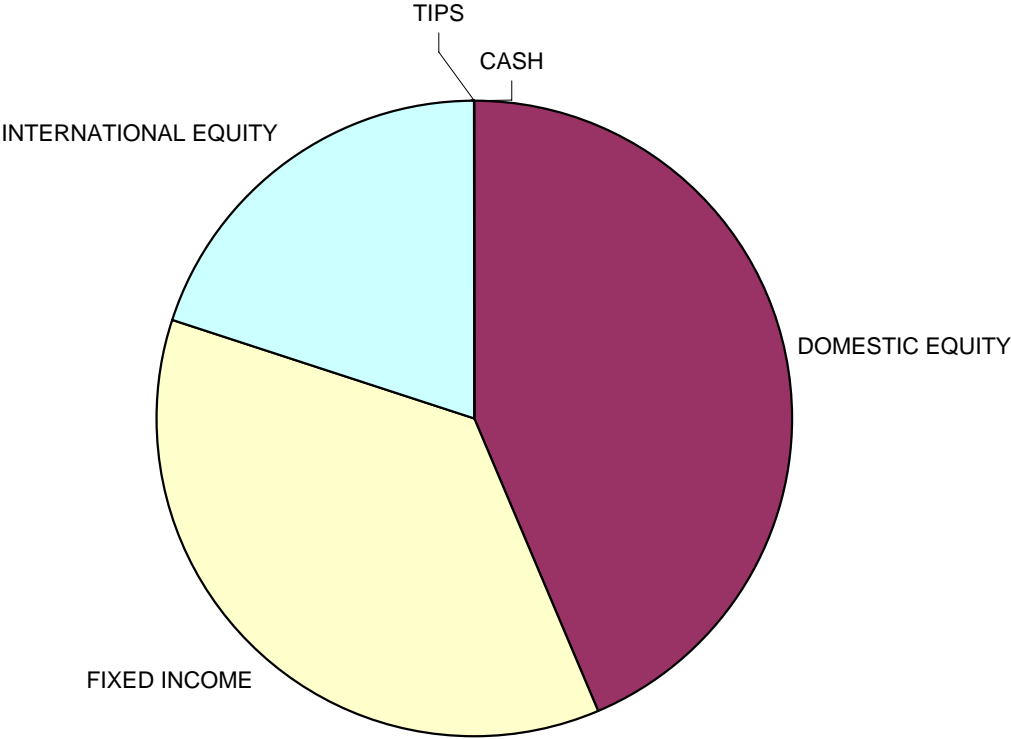
JUDGES II RETIREMENT FUND

SK30

ASSET ALLOCATION

November 30, 2007

Asset Class	Book Value	Percent of Portfolio	Market Value	Percent of Portfolio
CASH	\$9,788.00	0.00%	\$9,788.00	0.00%
DOMESTIC EQUITY	\$95,067,342.14	42.04%	\$114,213,264.93	43.66%
FIXED INCOME	\$89,684,631.93	39.66%	\$95,344,311.30	36.45%
INTERNATIONAL EQUITY	\$41,370,050.74	18.29%	\$52,037,006.22	19.89%
TIPS	\$0.00	0.00%	\$0.00	0.00%
TOTAL	\$226,131,812.81		\$261,604,370.45	



JUDGES II RETIREMENT FUND

SK30

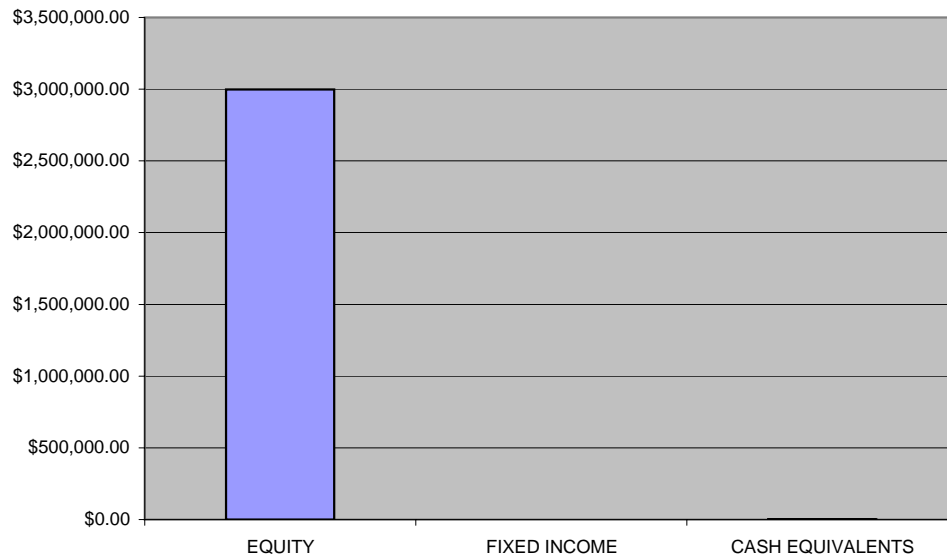
INVESTMENT PORTFOLIO SUMMARY

November 30, 2007

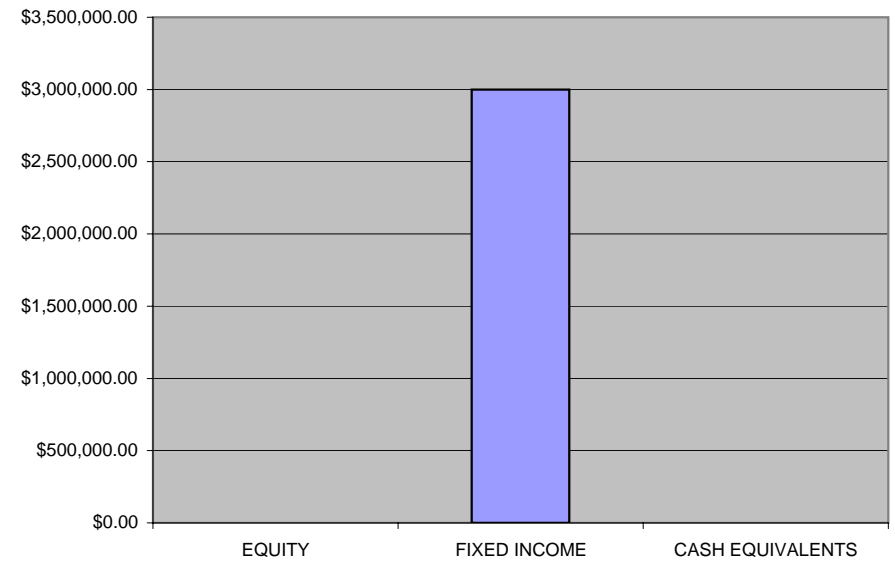
INVESTMENT TRANSACTIONS

	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
JUDGES II TOTAL FUND	\$2,998,323.95	\$0.00	\$2,513.57	\$0.00	\$3,000,000.00	\$0.00	\$837.52
Total	\$2,998,323.95	\$0.00	\$2,513.57	\$0.00	\$3,000,000.00	\$0.00	\$837.52

PURCHASES



SALES



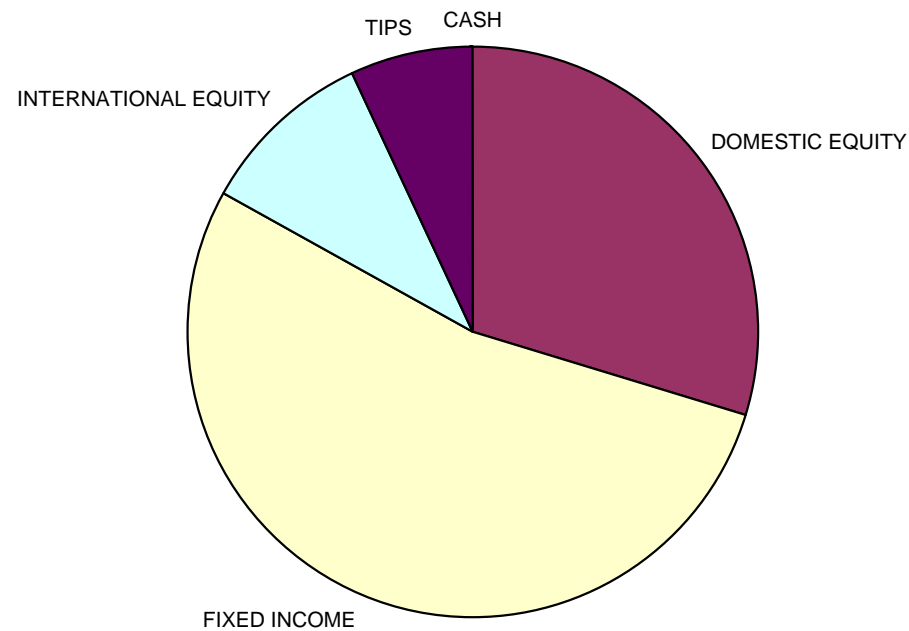
LEGISLATORS' RETIREMENT FUND

SK15

ASSET ALLOCATION

November 30, 2007

Asset Class	Book Value	Percent of Portfolio	Market Value	Percent of Portfolio
CASH	\$6,294.62	0.00%	\$6,294.62	0.00%
DOMESTIC EQUITY	\$34,714,843.25	27.10%	\$43,102,762.11	29.72%
FIXED INCOME	\$72,799,133.94	56.82%	\$77,481,258.00	53.42%
INTERNATIONAL EQUITY	\$11,301,383.82	8.82%	\$14,219,475.30	9.80%
TIPS	\$9,293,413.04	7.25%	\$10,233,528.33	7.06%
TOTAL	\$128,115,068.67		\$145,043,318.36	



LEGISLATORS RETIREMENT FUND

SK15

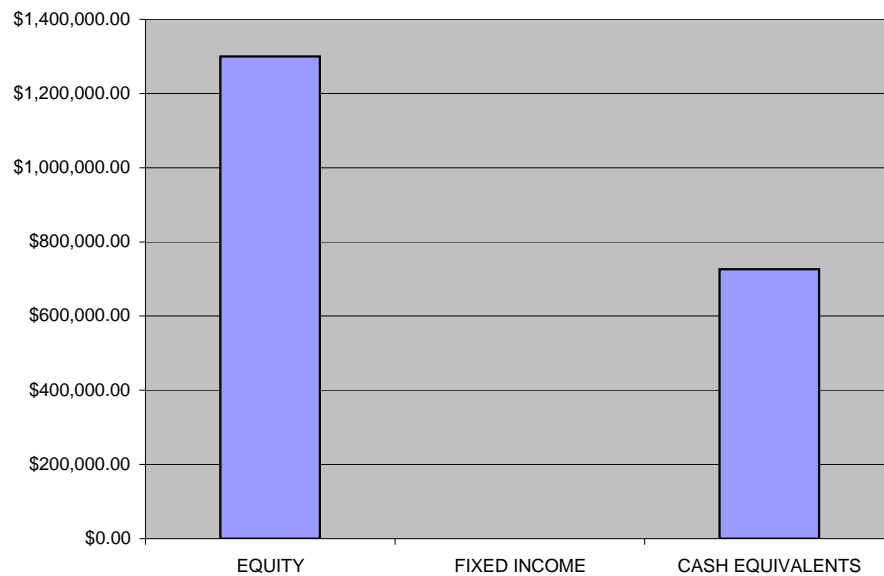
INVESTMENT PORTFOLIO SUMMARY

November 30, 2007

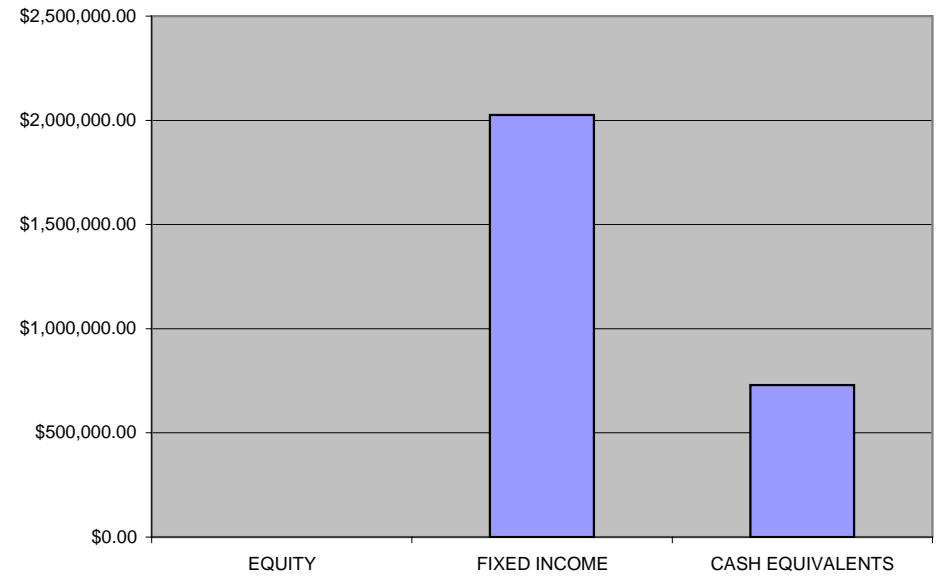
INVESTMENT TRANSACTIONS

	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
Portfolio							
LEGISLATORS RETIREMENT TOTAL FUND	\$1,300,000.00	\$0.00	\$726,590.97	\$0.00	\$2,026,000.00	\$730,000.00	-\$729,409.03
Total	\$1,300,000.00	\$0.00	\$726,590.97	\$0.00	\$2,026,000.00	\$730,000.00	-\$729,409.03

PURCHASES



SALES



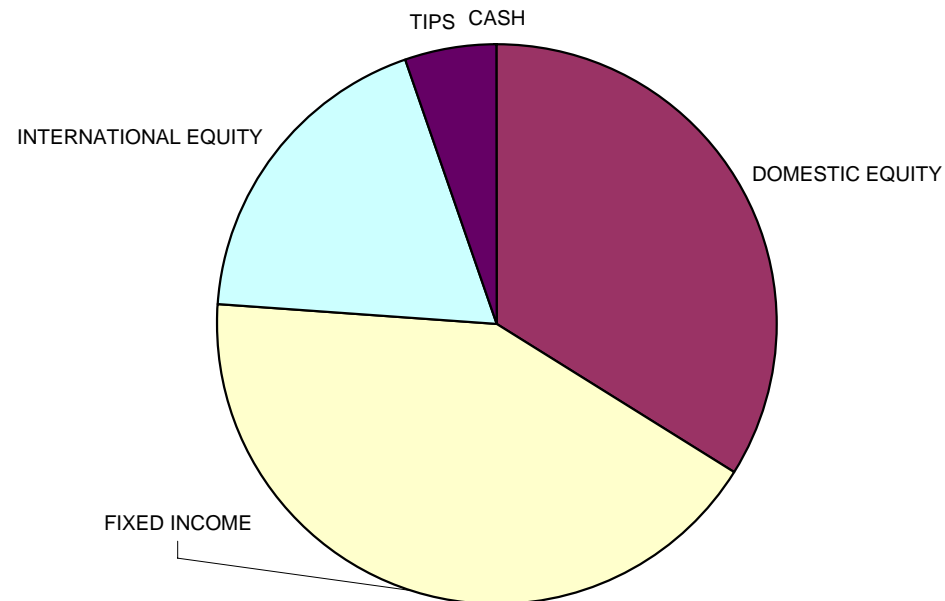
LONG TERM CARE FUND

SK35

ASSET ALLOCATION

November 30, 2007

Asset Class	Book Value	Percent of Portfolio	Market Value	Percent of Portfolio
CASH	\$75,832.01	0.00%	\$75,832.01	0.00%
DOMESTIC EQUITY	\$658,219,000.05	32.38%	\$799,749,142.47	34.02%
FIXED INCOME	\$916,114,477.62	45.07%	\$989,279,913.79	42.09%
INTERNATIONAL EQUITY	\$349,177,921.19	17.18%	\$439,913,323.78	18.71%
TIPS	\$109,206,701.52	5.37%	\$121,628,208.31	5.17%
TOTAL	\$2,032,793,932.39		\$2,350,646,420.36	



LONG TERM CARE FUND

SK35

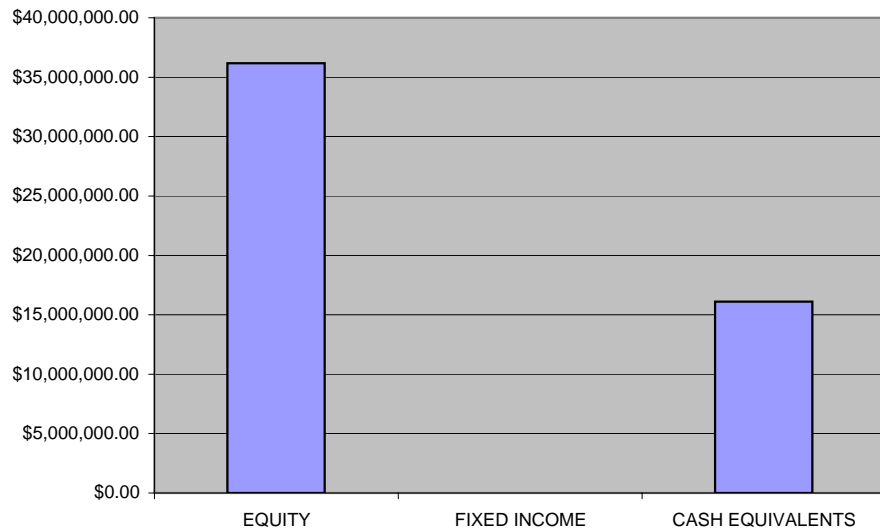
INVESTMENT PORTFOLIO SUMMARY

November 30, 2007

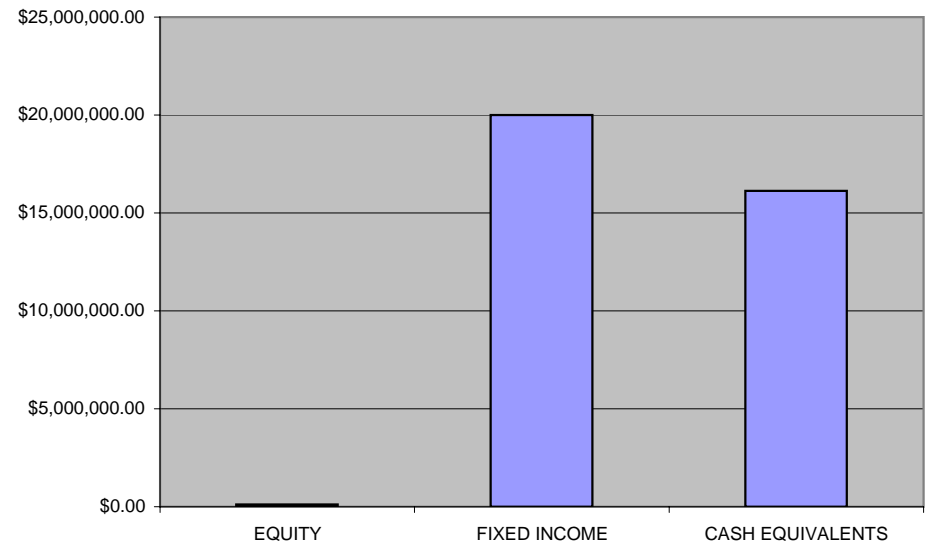
INVESTMENT TRANSACTIONS

Portfolio	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
LONG TERM CARE TOTAL FUND	\$36,174,374.97	\$0.00	\$16,094,898.31	\$115,101.19	\$20,000,000.00	\$16,119,999.23	\$16,034,172.86
Total	\$36,174,374.97	\$0.00	\$16,094,898.31	\$115,101.19	\$20,000,000.00	\$16,119,999.23	\$16,034,172.86

PURCHASES



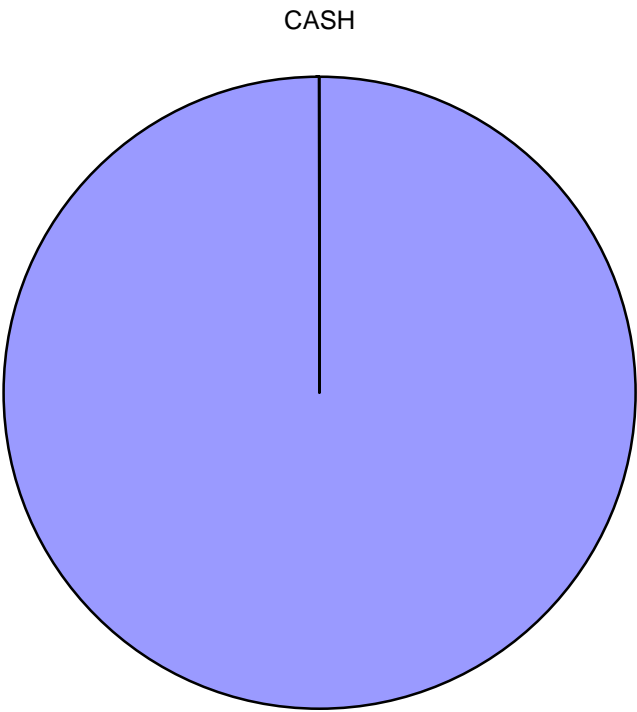
SALES



CONTINGENCY RESERVE FUND

SK01
ASSET ALLOCATION
November 30, 2007

Asset Class	Book Value	Percent of Portfolio	Market Value	Percent of Portfolio
CASH	\$5,879,260.38	100.00%	\$5,879,260.38	100.00%
TOTAL	\$5,879,260.38		\$5,879,260.38	



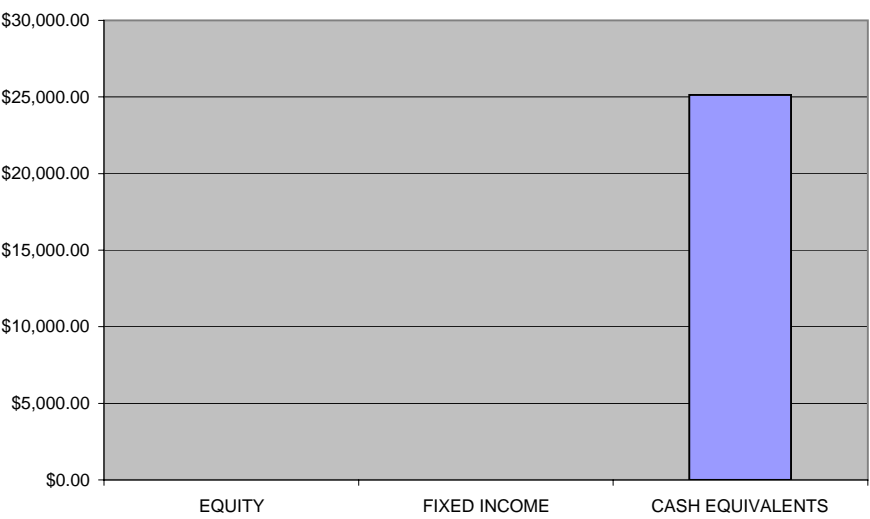
CONTINGENCY RESERVE FUND

SK01
INVESTMENT PORTFOLIO SUMMARY

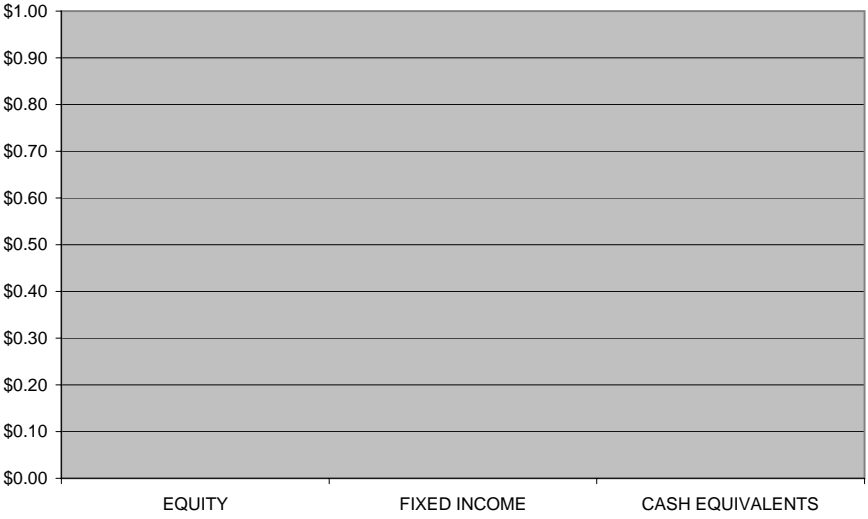
November 30, 2007

INVESTMENT TRANSACTIONS	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
<u>Portfolio</u>							
CRF INTERNAL SHORT TERM - CALPERS	\$0.00	\$0.00	\$25,126.46	\$0.00	\$0.00	\$0.00	\$25,126.46
Total	\$0.00	\$0.00	\$25,126.46	\$0.00	\$0.00	\$0.00	\$25,126.46

PURCHASES



SALES



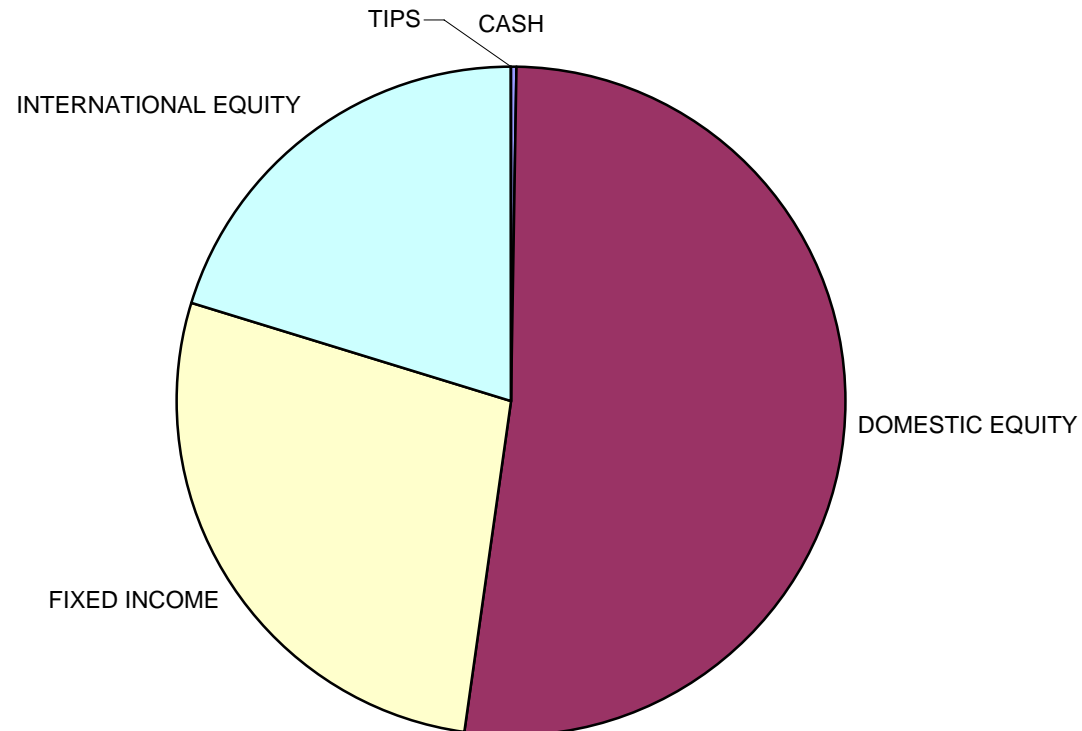
SUPPLEMENTAL CONTRIBUTION FUND

SK76

ASSET ALLOCATION

November 30, 2007

Asset Class	Book Value	Percent of Portfolio	Market Value	Percent of Portfolio
CASH	52,816.44	0.28%	\$52,816.44	0.23%
DOMESTIC EQUITY	9,429,673.20	49.19%	\$11,984,581.15	51.88%
FIXED INCOME	5,969,755.99	31.14%	\$6,359,342.63	27.53%
INTERNATIONAL EQUITY	3,717,755.06	19.39%	\$4,704,384.69	20.36%
TIPS	0.00	0.00%	\$0.00	0.00%
TOTAL	\$19,170,000.69		\$23,101,124.91	



SUPPLEMENTAL CONTRIBUTION FUND

SK76

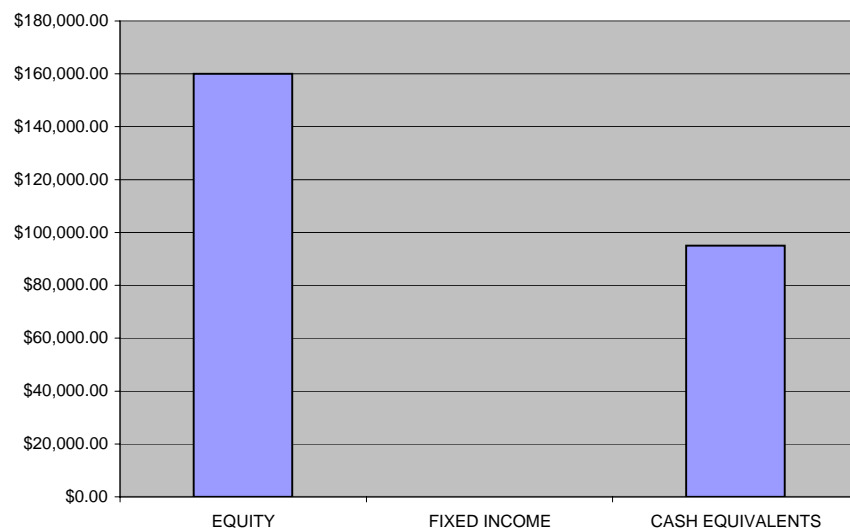
INVESTMENT PORTFOLIO SUMMARY

November 30, 2007

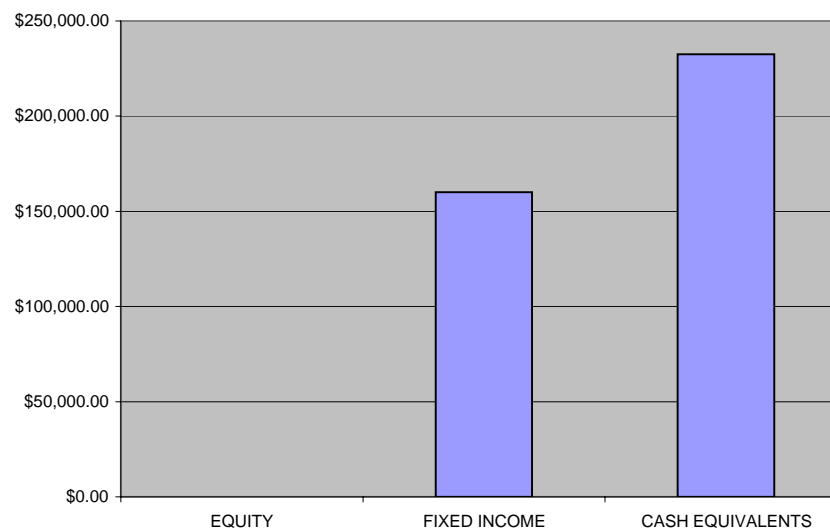
INVESTMENT TRANSACTIONS

	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
Portfolio							
SCP TOTAL FUND	\$160,000.00	\$0.00	\$95,066.25	\$0.00	\$160,000.00	\$232,477.95	-\$137,411.70
Total	\$160,000.00	\$0.00	\$95,066.25	\$0.00	\$160,000.00	\$232,477.95	-\$137,411.70

PURCHASES



SALES



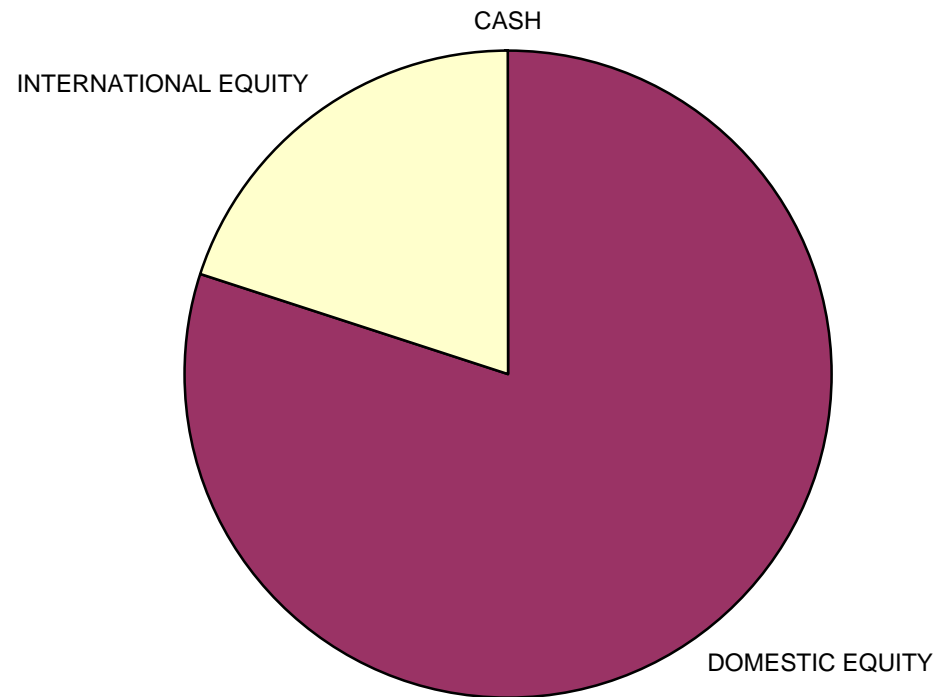
VOLUNTEER FIREFIGHTERS LENGTH OF SERVICE AWARD FUND

SK26

ASSET ALLOCATION

November 30, 2007

Asset Class	Book Value	Percent of Portfolio	Market Value	Percent of Portfolio
CASH	\$4,862.79	0.16%	\$4,862.79	0.13%
DOMESTIC EQUITY	\$2,634,425.49	84.57%	\$2,877,689.32	79.83%
INTERNATIONAL EQUITY	\$475,672.77	15.27%	\$722,202.80	20.03%
TOTAL	\$3,114,961.05		\$3,604,754.91	



VOLUNTEER FIREFIGHTERS LENGTH OF SERVICE AWARD FUND

SK26

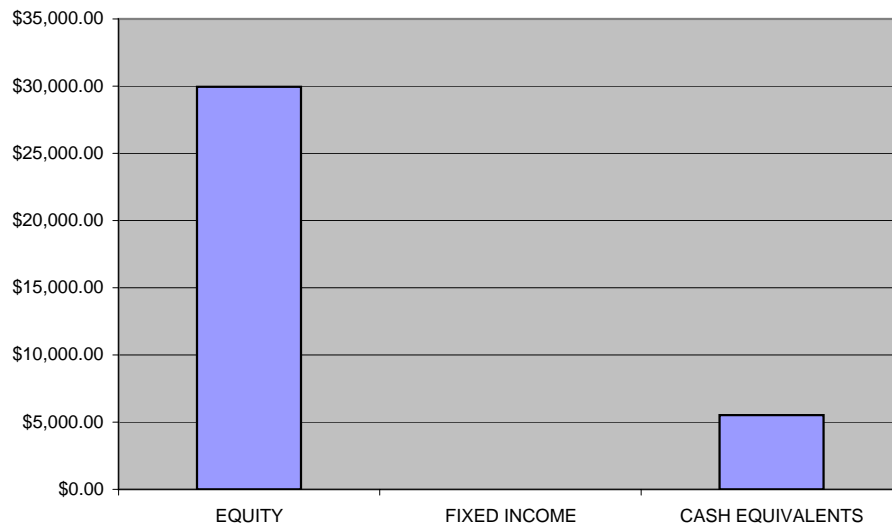
INVESTMENT PORTFOLIO SUMMARY

November 30, 2007

INVESTMENT TRANSACTIONS

Portfolio	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
VFF-INTERNAL SHORT TERM - CALPERS	\$29,952.00	\$0.00	\$5,527.95	\$24,244.44	\$0.00	\$5,707.56	\$5,527.95
Total	\$29,952.00	\$0.00	\$5,527.95	\$24,244.44	\$0.00	\$5,707.56	\$5,527.95

PURCHASES



SALES

